

# THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 58.

SATURDAY, FEBRUARY 6, 1894.

NO. 1493.

## The Chronicle.

102 WILLIAM STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of January the exhibit is as follows:

January.

	1894.	1893.	P. C.	1892.	1891.
New York	2,165,664,056	3,561,441,412	-39%	3,548,615,966	2,956,999,366
Boston	392,792,090	459,753,727	-16%	440,056,777	424,681,404
Providence	22,329,200	28,248,900	-21%	25,093,200	26,171,500
Hartford	10,572,982	15,045,031	-30%	11,608,043	12,156,046
New Haven	6,649,473	7,266,563	-7%	5,656,243	6,111,221
Springfield	6,078,198	5,658,498	-7%	6,831,143	5,762,190
Worcester	5,127,913	6,504,810	-21%	5,590,601	5,429,181
Portland	5,711,144	6,058,183	-5%	5,316,009	5,572,200
Fall River	3,966,187	3,576,576	-8%	3,845,000	3,845,000
Lowell	2,779,843	3,234,179	-14%	3,457,554	3,444,559
New Bedford	2,115,697	2,846,663	-26%	1,869,587	2,328,652
Total N. Eng.	457,853,109	559,968,129	-18%	506,586,017	456,136,775
Philadelphia	257,160,852	355,577,339	-27%	310,437,457	302,745,159
Baltimore	61,618,232	66,485,370	-7%	73,123,333	63,968,672
Pittsburg	57,597,510	65,911,562	-16%	63,611,735	56,912,840
Buffalo	31,337,370	36,424,257	-14%	33,262,263	31,870,700
Washington	7,018,082	9,418,047	-21%	7,036,005	7,577,894
Rockford	6,141,199	7,028,636	-15%	6,180,000	6,366,763
Syracuse	4,016,514	5,732,543	-15%	4,511,570	5,421,500
Wilmington	3,210,823	4,039,493	-20%	3,598,045	3,774,540
Binghamton	1,567,200	2,105,900	+21%	1,166,900	1,110,600
Total Middle...	429,54,623	554,569,463	-22%	503,865,933	478,046,886
Chicago	366,553,232	44,544,332	-21%	394,056,120	345,552,682
Cincinnati	56,230,600	76,700,600	-18%	63,319,000	58,634,800
Milwaukee	20,092,285	38,624,028	-49%	30,290,617	26,916,553
Detroit	22,044,438	33,058,078	-28%	24,165,223	20,165,223
Cleveland	20,031,170	28,518,000	-22%	22,571,118	22,040,562
Coimbs	18,400,000	14,668,100	-50%	13,244,400	13,036,500
Indianapolis	6,208,641	6,637,480	+43%	10,146,677	9,048,049
Peoria	7,200,000	8,340,000	-13%	8,445,241	8,362,655
Grand Rapids	3,966,554	4,084,711	-15%	3,930,701	4,182,552
Lexington	1,060,363	2,291,348	-27%	1,852,846	2,065,596
Springfield	1,205,890	1,735,073	-30%	1,645,197	1,559,163
Albion	730,000	1,000,000	-23%	.....	.....
St. Louis	14,101,781	15,000,000	-5%	.....	.....
Springfield	8,787	97,611	-9%	.....	.....
Tamont	603,686	718,104	-15%	642,955	.....
Total M. West...	526,705,947	674,491,187	-21%	579,324,521	515,536,026
San Francisco	58,808,545	69,630,367	-22%	66,376,078	69,670,745
Portland	2,971,613	5,281,708	-60%	8,744,659	8,884,409
Salt Lake City	5,612,170	7,111,954	-20%	7,587,450	7,770,470
Seattle	2,117,135	4,796,370	-46%	4,184,619	4,078,056
Tacoma	2,500,000	4,216,040	-40%	3,082,277	5,132,692
Heleena	3,059,190	3,914,000	-25%	5,201,940	3,451,822
Spokane	1,383,484	3,910,000	-50%	4,562,210	703,000
Sioux Falls	826,461	640,058	-0%	.....	.....
Total Pacific...	74,223,447	107,756,008	-31%	93,780,323	99,696,288
Kansas City	41,222,461	40,038,682	-16%	40,782,518	36,168,180
Minneapolis	22,893,830	32,531,391	-30%	31,120,204	25,842,769
St. Paul	20,625,267	37,784,696	-39%	24,523,773	20,841,762
Denver	13,792,971	23,18,727	-41%	20,339,894	17,052,552
Duluth	11,447,246	22,625,270	-48%	20,504,768	17,682,249
St. Joseph	8,464,198	9,964,198	-10%	7,483,861	7,444,302
Sioux City	3,149,624	6,082,287	-48%	4,988,628	3,163,628
Des Moines	4,881,773	9,918,968	-10%	3,929,602	2,808,348
Lincoln	2,503,730	3,164,082	-20%	3,191,828	2,149,422
Wichita	2,224,148	3,665,725	-30%	2,344,409	2,543,318
Topeka	1,870,700	1,666,441	+0%	1,912,239	1,904,301
Fremont	321,000	400,476	-18%	502,313	.....
Total Oth. W...	140,763,555	198,567,553	-29%	170,090,710	144,483,551
St. Louis	105,274,739	114,791,852	-8%	98,255,240	97,620,745
New Orleans	12,000,000	13,391,392	-13%	55,714,048	69,429,930
Galveston	28,079,870	36,157,909	-23%	31,352,079	32,449,175
Houston	12,396,742	13,635,570	-20%	11,025,043	10,484,043
Brownwood	11,130,000	13,363,222	-17%	8,809,516	8,334,093
Marionville	10,600,000	10,852,102	-0%	11,490,008	9,774,615
Savannah	4,273,256	10,84,489	-60%	8,454,730	10,547,863
Atlanta	9,894,364	7,03,318	+47%	8,129,320	11,574,010
Memphis	8,724,000	11,248,000	-20%	11,574,010	10,547,863
Norfolk	5,724,616	5,553,284	-22%	15,144,511	.....
Dallas	4,036,289	5,026,757	+0%	9,969,665	4,871,489
Waco	5,402,263	5,06,757	+6%	4,581,669	5,026,757
Fort Worth	3,354,894	3,061,269	-8%	3,805,600	3,264,588
Houston	1,366,056	3,010,358	+14%	2,025,548	4,372,201
Chattanooga	1,366,056	2,588,163	-47%	2,465,600	2,936,000
Jacksonville	1,975,532	2,112,710	-56%	1,750,000	2,341,000
Total South...	260,691,195	311,160,810	-13%	268,266,059	261,861,871
Total all...	4,064,835,935	5,067,987,438	-31%	5,070,549,034	4,998,760,415
Outside N. Y...	1,899,271,871	1,406,545,826	-21%	2,122,233,668	2,011,761,049
Montreal	42,706,765	50,495,973	-13%	44,100,488	37,744,078
Toronto	27,000,000	30,321,941	-10%	29,069,057	27,000,000
Halifax	4,951,374	5,014,067	-2%	6,517,173	5,732,672
Hamilton	3,097,776	3,192,386	-6%	3,267,512	.....
Total Canada...	27,815,665	39,002,767	-12%	32,502,020	43,406,750

For table of clearings by telegraph see Page 311.

The week's total for all cities shows a loss of 40.3 p.c. from '93.

	Week Ending January 27.	Week End'g Jan. 20.			
	1894.	1893.	P. Cent.	1894.	P. Cent.
New York	431,455,507	839,217,128	-48%	467,505,667	-47.5
Sales of—	(1,135,370)	(2,759,116)	(-58.8)	(838,517)	(-71.3)
(Stocks)	shares.	bushels.		(11,311,112)	(+18.0)
(Grain)	bushels.			(15,709,350)	(-56.8)
Boston	77,688,634	162,032,269	-52.9	84,135,078	-25.7
Providence	4,293,500	5,053,100	-19.4	5,311,900	-23.9
Hartford	1,914,49	2,204,082	-15.3	1,801,528	-28.6
New Haven	1,214,902	1,574,540	-22.8	1,500,269	-7.7
Springsfield	1,10,0167	1,311,137	-16.1	1,244,126	-10.9
Worcester	988,116	1,355,362	-27.1	1,184,739	-25.7
Portland	1,129,177	1,379,939	-18.2	1,214,344	-23.0
Fall River	751,504	925,543	-21.8	842,922	-19.3
Lowell	705,108	745,638	-5.4	574,834	-13.7
New Bedford	398,716	580,181	-32.1	683,545	-36.8
Total New England...	80,900,433	117,930,433	-23.7	98,537,748	-25.2
Philadelphia	52,158,410	61,557,131	-18.1	61,519,343	-25.6
Pittsburg	11,290,850	13,979,700	-19.3	12,631,400	-21.1
Baltimore	12,177,143	14,375,791	-15.3	13,611,892	-17.9
Buffalo	6,821,783	7,748,646	-11.9	7,846,640	-14.8
Washington	1,363,883	1,780,824	-23.4	1,529,934	-29.3
Rochester	1,465,013	1,590,782	-7.7	1,252,771	-23.6
Syracuse	772,673	1,010,000	-25.5	810,005	-21.7
Wilmington	703,120	855,051	-17.8	809,109	-23.0
Binghamton	337,000	272,300	+24.1	335,600	+13.7
Scranton	754,165	884,793	-11.1	884,793	...
Total Middle...	88,751,437	126,063,155	-29.0	101,404,735	-22.3
Chicago	70,501,337	98,531,072	-28.4	83,535,300	-21.1
Pittsburg	11,290,850	13,979,700	-19.3	12,631,400	-21.1
Minneapolis	4,473,374	8,298,634	-48.1	6,337,562	-39.3
Grand Rapids	886,893	7,024,916	-80.7	5,837,424	-23.1
Detroit	4,292,000	6,021,628	-28.2	5,437,867	-10.4
Cleveland	1,11,400	907,771	+25.7	1,277,304	+9.9
Columbus	1,14,000	1,812,000	-91.0	1,812,000	-6.5
Indianapolis	1,14,000	1,812,000	-91.0	1,812,000	-6.5
Peoria	740,124	867,120	-14.6	1,000,338	-10.0
Grand Rapids	325,000	500,000	-55.0	343,065	-5.1
Lexington	213,935	271,996	-21.5	300,908	-9.8
St. Paul	183,957	250,119	-20.1	165,867	-48.4
Memphis	1,247,676	1,380,485	-8.8	1,032,681	-19.0
Lincoln	469,500	615,301	-29.9	520,700	-29.5
Wichita	166,301	588,102	-72.2	587,782	-15.1
Topeka	397,120	433,187	-8.3	551,981	+15.3
Fremont	82,766	73,953	-28.6	97,971	-6.4
Total Other Western...	28,605,058	44,30,510	-38.5	33,354,773	-32.3
St. Louis	21,417,745	24,054,345	-11.0	24,871,697	-10.7
New Orleans	10,693,768	12,341,585	-15.3	12,82,134	-15.0
Louisville	5,908,775	8,156,216	-27.6	6,337,576	-24.5
Gainesville	2,323,328	3,510,153	-33.8	2,917,197	-8.1
Houston	2,415,508	3,973,220	-30.5	2,751,905	-10.8
Richmond	2,212,000	3,120,000	-55.2	1,982,593	+1.7
Nashville	1,500,000	2,120,000	-33.3	1,906,777	-51.6
Savannah	1,778,246	1,658,807	+40.3	2,317,319	+48.5
Memphis	1,172,676	1,380,337	-18.1	1,193,558	-18.4
Atlanta	960,695	772,011	+24.4	1,051,817	+7.7
Duluth	1,157,816	1,175,010	-1.6	1,08,150	-0.7
Waco	850,000	850,000	-10.0	818,900	+7.7

THE  
**STATE AND CITY DEPARTMENT.**

See pages 232, 233, 234, 235, 236 and 237 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

**THE FINANCIAL SITUATION.**

The event which has almost absorbed public attention this week has been the Government loan. To the outsider there has seemed to have been an irreconcilable conflict in progress, the reason for which could not be determined and the results of which were little considered. But to those who have known the real situation it has been a period of no little anxiety, followed now by a deep sense of relief. We have written on the proposed loan with its trials and success in a subsequent column and need not touch those points here. What the situation was out of which the Treasury has now been lifted by our financial institutions is easily discoverable from the first of February figures of cash holdings by the Government. It seems that at that date the cash in the Treasury, including within a trifle of sixteen millions of fractional silver, was only \$108,372,617; so that if we deduct the fractional silver, which cannot be used to pay debts, all the United States Government held to meet current expenses and interest, to carry on the work of redemption of national bank currency, and to keep over 487½ millions of silver notes and over 346½ millions of greenbacks convertible into gold, was less than 92½ million dollars. Now add to the foregoing the fact that disbursements under appropriation bills which are laws are daily in excess of receipts, that on the least disturbance of confidence the Treasury might be wrecked almost in a day, and the danger we have passed will be fully appreciated.

Another leading event has been the passage of the proposed tariff law through the House by a vote of 204 to 140. The week's discussions in Congress of this measure and votes upon it have secured comparatively little public notice because the proceedings have been overshadowed by the Treasury financial situation and the changing prospects of the proposed loan—affairs of much more immediate importance. Still the nature of the vote obviously leaves a strong presumption that the bill in some form will pass the Senate, and consequently it marks such a decided change of Government policy that the public is inclined to wait for the more immediate results than to predict confidently what they will be. Besides, the most of those who wanted a lower tariff law by no means favored the revival of the income tax which the proposed law carries with it. Experience has taught that a tax of that character catches chiefly men with tender consciences and trust estates. That is enough to condemn it in the judgment of intelligent men, even if it had no other objectionable feature. Altogether therefore there has been less exultation over the passage of a tariff measure in the House than would have appeared possible a few months ago.

Currency has continued to flow towards this center, though this week in a diminished amount. Our figures of changes in the currency and gold holdings of the banks will, however, most likely prove to be to some extent inaccurate because of the deposits by the banks in the Sub-Treasury on account of the loan. These deposits are placed to a special account and con-

sequently may not be included in the Clearing House figures of yesterday. The bank statement of last Saturday showed \$126,895,800 specie and \$119,070,800 legal tenders, making the total cash \$245,966,600. The deposits were \$547,694,400 and the reserve required was \$136,923,600, leaving a surplus reserve of \$109,043,000. The loans were reduced \$914,300, leaving \$418,771,600, against \$418,807,600 at the beginning of the year. There is a little firmer feeling in the market for money this week, growing out of the expectation that the settlements for the 5 per cent bonds will reduce the bank reserves, lead to a temporary calling in of loans, and possibly may create a brief flurry in the market. That has induced lenders of money on time to be less urgent in their offerings, and those banks which are subscribers to the Government loan are, for the moment, out of the commercial paper market.

Money on call, representing bankers' balances, has loaned at 1½ and at ½ of 1 per cent, averaging 1 per cent. Renewals have been at 1½, and banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent. As noted above, time money is less freely offered, but the demand does not increase and only a slight change has been made in rates, which are 2 to 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months and 3½ to 4 per cent for five to six months on good Stock Exchange collateral. The inquiry for commercial paper from the city banks is for the moment, as already stated, a little lighter, in consequence of the Government bond negotiation, and there is a small accumulation of names in the hands of brokers, who are looking for better rates than those now quoted, which are 3½ to 3¾ per cent for sixty to ninety-day endorsed bills receivable, 4 to 4½ per cent for four months commission house names and 4½ to 5½ per cent for good single names having from four to six months to run.

The feverish feeling in London regarding silver has partially subsided, and the India Council this week sold £390,000 in transfers at 1 shilling 2½ pence, which though low was regarded as fair under the circumstances. The Bank of England reduced the minimum rate of discount to 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. At Paris the open market rate is 2½ per cent, at Berlin it is 2½ per cent and at Frankfort 2½ per cent. According to our special cable from London, the Bank of England gained £641,675 bullion during the week and held at the close £28,026,646. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £396,000 and from imports of £246,000, of which £217,000 were bought in the open market, £18,000 came from China and £11,000 from Portugal.

Foreign exchange has been dull, generally firm, and almost destitute of feature this week. On Monday the tone was barely steady, due mainly to the temporary absence of demand which, in the narrow condition of the market, induced a reduction in rates by Brown Bros. and Lazard Frères; but the other drawers made no change and on the following day Brown Bros. restored their posted figures and the market then became dull and firm, especially for short bills and cable transfers. On Wednesday the tone continued strong for these bills while Continental exchange was easier. The reduction in the Bank of England minimum rate of discount on Thursday made no impression upon the market, as the unofficial figures were unchanged, and the tone continued firm for sight

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sterling and cable transfers. The supply of commercial bills seems to be diminishing, and one of the foreign bankers reports that not for a long time have so few of these drafts been offered. The demand for current remittance absorbs all offerings of whatever nature, and there is really nothing in sight which promises an increase in the supply. Discounts are temporarily firm in London in consequence of the pendency of the Indian loan, but on the Continent they are easy and likely so to continue. The Bank of England is absorbing the gold which is flowing to London, the demand for the metal in the open market being small, and further accumulations by the Bank will probably tend to lower unofficial rates at least, if not to bring about an additional reduction at the Bank. It is thought that any activity in money in our market resulting from the settlements for the Government bonds will have no influence upon exchange, because such activity will be only temporary and be chiefly confined to the call loan branch of the market. Some of the foreign bankers have subscribed for the Government bonds for the account of their correspondents in Europe, but the amounts were small, and it is unlikely that there will be important offerings of bills for them. The arbitrage business is almost wholly of such a trading character as to make no impression upon the market either way. The following shows the daily changes in rates by the leading drawers.

	Fri.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Jan. 26.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Brown Bros.... { 60 days... 85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
{ Sight.... 85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Baring, 60 days... 86	86	86	86	86	86	86
{ Sight.... 85	85	85	85	85	85	85
Magoun & Co. 60 days... 86	86	86	86	86	86	86
{ Sight.... 85	85	85	85	85	85	85
Bank British 60 days... 86	85	86	86	86	86	86
{ Sight.... 85	85	85	85	85	85	85
No. America... 86	85	85	85	85	85	85
Bank of Montreal 60 days... 86	86	86	86	86	86	86
{ Sight.... 85	85	85	85	85	85	85
Canadian Bank of Commerce. { 60 days... 86	85	85	85	85	85	85
{ Sight.... 85	85	85	85	85	85	85
Heidebach, Ick- 60 days... 86	86	86	86	86	86	86
{ Sight.... 85	85	85	85	85	85	85
Lazard Freres... { 60 days... 86	85 1/4	85 1/4	86	86	86	86
{ Sight.... 85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4

The market closed easier on Friday at 4 85 1/2 to 4 86 for 60-day and 4 88 for sight. Rates for actual business were 4 84 1/2 to 4 85 for long, 4 86 1/2 to 4 87 for short, 4 87 1/2 to 4 87 1/2 for cable transfers, 4 84 to 4 84 1/2 for prime and 4 84 to 4 84 1/2 for documentary commercial bills. The steamship Paris brought 750,000 francs Spanish gold on Monday in transit for Havana to move the sugar crop, and these importations are likely to continue.

Bank clearings are slow to reflect improvement in business conditions, and the statement we have prepared for the month of January does not make a favorable comparison. There was an extra business day in the month of the present year (the month having contained only four Sundays against five in January 1893), but the decrease from last year nevertheless reaches 31.9 per cent, as against 32.4 per cent in December, when there had been one business day less than in the year preceding. Outside of New York the figures make a better comparison, the same as in previous months, the loss from last year being 21.1 per cent, this comparing with 23.4 per cent in December, 21.2 per cent in November, 23.2 per cent in October, 26.7 per cent in September and 29.8 per cent in August. At New York the falling off for January is nearly 40 per cent—39.2 per cent. This reflects the great diminution in financial operations, which are affected with especial severity in times of depression and disturbed confidence like the present, and the falling off is also in part the result of the great contraction in Stock Exchange speculation. To be sure, most of the dealings in share

properties are now cleared through the Stock Exchange Clearing House, but indirectly activity in the Stock Exchange is nevertheless a potent factor in swelling bank clearings. Hence it is important to note that the value of the share sales for 1894 was approximately only 257 million dollars, against 705 million dollars in January 1893.

#### MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ch.	1893.	1892.	P. Ch.
July.....	4,158,802,833	4,653,511,850	-10.6	1,765,395,962	2,075,184,938	-15.0
August....	3,369,972,293	4,454,180,549	-25.9	1,411,983,257	2,016,958,098	-29.8
September.	3,312,916,914	4,826,660,047	-30.7	1,501,751,115	2,048,201,813	-26.7
3d quar...	10,871,722,040	14,025,382,246	-22.5	4,679,050,331	6,134,324,849	-23.7
October....	4,042,828,018	5,438,758,050	-25.7	1,813,473,059	2,360,251,224	-23.2
November....	4,102,749,776	5,519,910,127	-25.7	1,945,901,814	2,388,675,587	-21.3
December....	4,078,631,551	6,034,148,155	-32.4	1,863,198,855	2,431,880,784	-23.4
4th quar...	12,224,209,355	16,992,796,332	-28.1	5,522,571,728	7,130,816,595	-23.6
January....	4,064,835,985	5,907,987,238	-31.9	1,890,271,879	2,406,545,826	-21.

Taking the clearings at the leading cities we find a large and general falling off, not only as compared with last year but also as compared with most of the years preceding, as will appear by the following statement.

BANK CLEARINGS FOR JANUARY AT LEADING CITIES.								
1,000,000s	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York....	2,166	3,561	3,549	2,957	3,274	3,070	2,521	2,953
Chicago....	367	465	394	346	293	269	234	212
Boston....	393	430	440	425	465	431	366	364
Philadelphia....	237	356	310	303	325	312	270	259
St. Louis....	105	115	98	93	95	84	73	71
San Fran. Co....	54	70	66	70	69	70	63	57
Baltimore....	62	66	73	64	72	54	52	61
Pittsburg....	58	69	64	57	68	53	52	42
Cincinnati....	56	69	63	59	57	50	48	46
New Orleans....	52	63	69	71	57	56	46	46
Kansas City....	41	42	41	36	39	38	31	28
Louisville....	28	37	31	32	38	31	27	22
Buffalo....	31	36	33	32	24	—	—	—
Minneapolis....	23	33	31	26	19	17	13	13
Milwaukee....	21	39	30	27	25	22	18	18
Detroit....	25	35	28	24	21	22	18	15
Providence....	22	28	25	26	26	23	24	20
Omaha....	21	34	25	18	20	16	13	10
Cleveland....	21	27	24	22	22	16	13	14
Denver....	12	23	21	18	19	16	15	8
St. Paul....	14	24	21	18	18	16	10	14
Total.....	3,829	5,678	5,420	4,727	5,054	4,671	3,917	4,273
Other cities....	236	290	251	242	201	154	127	97
Total all....	4,065	5,968	5,671	4,969	5,255	4,825	4,044	4,370
Outside N.Y. ....	1,899	2,407	2,122	2,012	1,981	1,755	1,523	1,417

Every city included in the foregoing here shows for 1894 reduced clearings. The statement embraces all the larger points. It deserves to be noted, however, that at a few of the smaller places an increase is reported. With three exceptions the points with increased clearings are found in the South, in portions of which there are indications of a slight improvement in business conditions. Thus Norfolk shows a gain of 35.2 per cent, Dallas a gain of 6.2 per cent, Fort Worth a gain of 14.9 per cent, Jacksonville a gain of 5 per cent, Savannah a gain of 40.7 per cent and Topeka a very small gain. The only other points in the country which report enlarged clearings are Binghamton (21.1 per cent) and Indianapolis (33.3 per cent). The improvement in the South is by no means general, and at many important points we have very heavy losses; at Nashville there is a decrease of 60.6 per cent, at Birmingham a decrease of 47.3 per cent, at Chattanooga a decrease of 56 per cent, at Memphis a decrease of 20.6 per cent and at Galveston a decrease of 20.5 per cent.

The Mobile & Ohio has issued its half-yearly statement to December 31, and it is a very favorable document, especially considering the times. The road of course suffered from the diminution in its lumber and coal traffic and from the stoppage of many small industries, but on the other hand the cotton crop along the line of the road was much better than in the year preceding, when it had been almost a complete failure. The road also derived an advantage from the improved condition of the port of Mobile

and the increase in the trade between that port and other ports in the Gulf of Mexico, especially in fruits, and to some extent likewise from a similar increase in the trade at New Orleans. These circumstances will account for the fact that gross earnings have been so well maintained in a period of intense business depression, the total for 1893 being reported at \$1,664,200 against \$1,691,625 for 1892. The loss is small, and was offset by a considerable reduction in expenses, leaving net of \$710,300 against \$588,032. The expense of operation and maintenance in 1892 had been materially increased by floods during the summer and autumn, and hence there was room for a decrease the present year on that account. Besides this, a saving was effected through the reduction of the salaries of general officers, clerks, &c. We are told that no repair or other needful work has been neglected, but that the most rigid rule of economy was applied in every department of the service.

The later returns of railway gross earnings for January do not change the character of the earlier exhibits as noticed by us in previous issues. No statements have yet been received for the 4th week of the month, but for the 3d week our completed statement shows a decrease of only 8·31 per cent, as against 10·42 per cent for the second week and 14·28 per cent for the first week of the month. The statements of net earnings which have come in for December have been generally unfavorable. The Burlington & Quincy lost \$648,045 in gross, \$146,619 in net; the Chicago Burlington & Northern, \$36,509 in gross, \$38,389 in net; the Erie, \$351,870 in gross, \$231,048 in net; the Canadian Pacific, \$260,244 in gross, \$239,889 in net; the Norfolk & Western, \$109,100 in gross, \$38,566 in net; the Chesapeake & Ohio, \$120,744 in gross, \$62,638 in net, and the Louisville & Nashville, \$356,047 in gross and \$205,604 in net. The Philadelphia & Reading lost \$215,855 in gross and \$95,617 in net on the business of the Railroad Company, but gained \$573,965 in the gross receipts of the Coal & Iron Company, and \$128,709 in the net receipts of the same company. The Rio Grande Western reports net of \$51,743 against \$65,723, the Minneapolis & St. Louis \$44,104 against \$72,184, and the Savannah Americus & Montgomery \$443 against \$4,649. A few roads report increased net, namely, the Iowa Central \$70,515 against \$55,986, the New York Ontario & Western \$58,282 against \$56,707, the Norfolk & Southern \$15,647 against \$12,916, and the Georgia Southern & Florida \$30,041 against \$24,753.

A plan for the payment of duties at this port with a transfer order, instead of with checks or wholly with cash, has been put into operation this week. As our readers are aware, the use of checks was suspended by order of the Treasury Department on the 22d of January because of the discovery that a fraudulent disposition of a check had been made. The payment of duties with cash thereupon became compulsory, and it continued until Tuesday, when an arrangement was perfected permitting the use of the following form of transfer order.

SPECIAL CUSTOMS FUND TRANSFER.

Clearing House No. ....

\$.....

THE ..... BANK OF NEW YORK,

New York, ..... 189

The Collector of Customs at the Port of New York will charge and transfer to the account of "Duties Paid" ..... Dollars from the amount deposited by the ..... Bank with the Assistant Treasurer U. S., New York, to the account of the "Special Customs Fund."

(Cashier, or such other officer as the  
Bank may designate.)

Countersigned.

Teller.

The importer draws his check upon the bank for the amount of duties, receiving an order like the above which is presented at the Custom House. The bank each morning deposits an amount of money at the Sub-Treasury sufficient to cover the day's transactions, the same as was done under the old system; the Secretary requested that the first deposit be made in gold. Payment by transfer order on Wednesday was comparatively small, being only \$780 99 out of \$176,162 78 duties.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Feb. 2, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,711,000	\$2,555,000	Gain \$4,556,000
Gold .....	600,000	200,000	Gain 400,000
Total gold and legal tenders.....	\$7,311,000	\$2,755,000	Gain \$4,556,000

Result with Sub-Treasury operations.

Week ending Feb. 2, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,311,000	\$2,755,000	Gain \$4,556,000
Sub-Treasury operations.....	8,700,000	11,100,000	Loss 2,400,000
Total gold and legal tenders.....	\$16,011,000	\$13,855,000	Gain 2,156,000

Bullion holdings of European banks.

Bank of	February 1, 1894.			February 2, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$28,026,646	.....	\$28,026,646	\$20,022,191	.....	\$20,022,191
France.....	67,534,292	50,570,507	\$118,414,799	62,854,000	50,242,000	\$113,096,000
Germany.....	32,717,250	10,905,750	\$43,623,000	33,805,500	11,208,500	\$45,074,000
Aust.-Hung'y	10,176,000	16,263,000	\$26,439,000	10,575,000	16,896,000	\$27,471,000
Netherlands.....	4,125,000	7,014,000	\$11,139,000	3,178,000	7,080,000	\$10,258,000
Nat. Belgium.....	2,094,667	1,497,383	\$3,492,000	3,002,667	1,501,333	\$4,504,000
Spain.....	7,918,000	7,308,000	\$15,226,000	7,611,000	5,057,000	\$12,698,000
Tot. this week	153,601,855	93,558,590	\$247,360,445	147,049,355	92,074,833	\$230,123,191
Tot. prev. w'k	153,103,723	93,366,007	\$246,469,730	145,659,860	91,982,000	\$237,541,906

HOW THE BOND OFFERING REACHED  
SUCCESS.

Notwithstanding a most shameful attempt in and out of Congress to discredit Secretary Carlisle's bond issue, an attempt which called out the indignant and earnest protest of Senator Sherman on Tuesday, the Government loan has proved a success. The Secretary instead of getting offers for the purchase of only fifty million of bonds at and above the upset price, has received offers for the purchase of about sixty million. If it had not been for the efforts made to cast doubt on the authority of the Government to sell the securities, there is every reason for the belief that very many more purchasers would have been found and a better price secured. Hence this strange effort to wreck the Treasury Department and to leave it without funds has failed to do more than to slightly increase the burdens of the people by depreciating the price at which the bonds were marketed.

That we say is the extent of the direct harm which has been produced. But it is a fact to be remembered that the combination to defeat the plan for the relief of the Treasury did not accomplish all that it sought, only because of the unselfish action of our banks and bankers. On Monday the Treasury no doubt was facing a great catastrophe which it barely escaped. It may be claimed by way of excuse for the action of those who asserted that the Secretary had no right to issue these bonds that they believed what they said. Was that under the circumstances any excuse? Are there not certain degrees of ignorance as blameable as intended wrong? The legal right to issue the securities in question has been passed upon and acknowledged by committees of both houses and both parties and by the

head of the Treasury Department under every administration that has had any reason to express an opinion. Senator Sherman said in substance on Tuesday that the authority under the law was so plain that it had never been denied in the Senate during the fifteen years since the resumption of specie payments. But even had there been an honest doubt, was not the Government's crisis so imperative that to express the doubt while the weight of opinion in opposition to it was so overwhelming became almost a crime? Let us quote Mr. Sherman again, for we cannot hope to put our thought in better form than he has done. "It seems to me," he says, "it is neither right, expedient, proper nor justifiable to make any assault upon the credit of the Government or the powers about to be exercised by the Government; and I may say that it is unpatriotic to do so when the Government is receiving revenues insufficient to pay expenditures authorized by appropriations made by law." This bold avowal of the Senator's was very timely, and under the circumstances deserving of hearty approbation, for it did much to encourage the banks in the step they took.

Presumably those among our legislators who have been lending themselves in aid of this remarkable crusade are not the persons directly responsible for the action of the more conspicuous instruments in the affair outside of Congress. Somebody, of course not a law maker, appears to have been able to enlist the services of certain over credulous or "bumptious" agents, inducing them to play the heavy part in this work of frightening timid investors. Two men who pose as the showy representatives of labor have come forward and assumed the expense and odium of legal proceedings to stop—what? Why, strange as it may seem, to stop the only procedure open to the Government which could enable it to continue to pay its current expenses and interest, and to keep itself solvent and its currency convertible. In other words, these men have sought to enjoin the only means the Treasury Department had of averting a panic—a worse panic than we had last summer—and of preventing the shutting-up of our work-shops and factories again. Have those proceedings been in accordance with the wish of the wage-earners of the land? Does any one believe that the dislocation of our industries, a condition which these men would have brought about had they succeeded in their attempt—does any one believe that such a transaction would work to the advantage of high wages and honest labor? That the heads of this organization were employed by others to do this discreditable work, or that Stock Exchange speculation had any part in the proceeding, no one would think of charging. At the same time there can be but one opinion, that those who engineered this movement have shown so conspicuously their unfitness for any trust as to have opened themselves to suspicions of almost any kind. As it turned out, however, this attempt to harm the Government did it a great service, for the decision which Judge Cox quickly gave on Tuesday affirming the authority for the loan served to further the movement of the banks and make their action more united for the relief of the Treasury.

It is not necessary to detail at any great length what the banks did. The critical character of the emergency will be understood when the very low condition of the Treasury is remembered, and the further fact is stated, which most of our readers are not acquainted with, that the total subscriptions to the loan as they stood on Tuesday morning were about 6 million dollars,

and 4 millions of that amount was subscribed by one of our New York City banks; we should add too that at a conference with Secretary Carlisle attended by the presidents of a large number of our financial institutions it had just been determined that under the circumstances nothing could be done, for no one wanted the bonds. In this contingency Mr. John A. Stewart, President of the United States Trust Company, becoming impressed with the absolute necessity there was for action, took in hand the work of procuring subscriptions for the loan. He felt that it was a case that admitted of no delay, for if the loan was pronounced on Thursday a failure, no one could measure the extent of the disaster which would follow. He was ably supported by Edward King, President of the Union Trust Company, James T. Woodward, President of the Hanover Bank, James Stillman, of the City Bank, and others. Subscriptions were gathered in so rapidly indeed that the total reached by Wednesday night, \$43,833,250, besides five or six millions more, about which there was some misunderstanding, and which was not forwarded until the next day by telegraph. New York City institutions consequently subscribed for an amount just about equal to the total bonds offered by the Secretary.

#### INTER-STATE COMMERCE RAILWAY STATISTICS.

The Inter-State Commerce Commission is to be commended for the effort it is making to add to the usefulness of its statistics regarding United States railways by getting the statistics ready earlier than heretofore. The Commission has undertaken to collect annual data concerning railroad operations on a more elaborate scale than ever before attempted in this country, and doubtless in any country, and owing to this fact and the further fact that the Bureau is new to the work, the annual reports of the Statistician have been very slow in coming out—arriving usually so late that all public interest in them is lost. For instance, it is not possible even now to get the volume for the year ending June 30, 1892, covering a period nineteen months past, though some advance figures from said report were published a few months ago. This is a great defect, detracting from the merit and usefulness of the compilations. The Statistician seems to be conscious of the fact, too, and desirous of overcoming the difficulty as far as possible; for it has now become the practice to issue a preliminary report in advance of the full report, and to give it promptly to the press.

Such a preliminary report was issued this week covering the operations for the year ending June 30, 1893—a comparatively recent period. Of course the report is only partial and incomplete, relating merely to the income of the roads and embracing only the companies which had filed their returns with the Commission up to the 1st of last December. In this way, however, the Statistician gets results for 145,869 miles of road, which is a large proportion of the total mileage of the country, and the present report is in the amount of data given a great advance over any previous preliminary report. One very desirable feature is the incorporation of the figures for all the separate roads, as that enables one to test the totals and see how they were arrived at.

We are sure that in the course of time these preliminary statements will become very meritorious. As far as the document before us is concerned, there are defects in it which are likely to mislead the uninformed. One thing which mars all the work of the Statistician

is that he is so prone to make deductions which are not justified by the facts, and often totally at variance with the facts. In the present case he is desirous of assisting the Inter-State Commission to prove that the Inter-State law has not been detrimental to railway interests, so after noting that the compilations submitted show total net earnings of \$350 million dollars, an increase of 9½ million dollars over the year preceding, and that this is about 3½ per cent on the capital of the roads reporting, he proceeds at once to the conclusion that "in whatever way the matter be considered, the figures in this preliminary report do not justify the assertion that the twelve months ending June 30, 1893, brought disaster to the railway industry." To the ordinary mind it would seem that an industry that was netting in a period of active business only 3½ per cent on its capital was bordering very close to disaster. Would the Statistician, if engaged in private business, regard a net income of 3½ per cent on his capital an adequate return in a time of full trade? But the situation is really less satisfactory than this. The 3½ per cent is figured on the total of stock and bonds. Before the stock can get anything interest must of course first be paid on the bonds. We do not know what this deduction if made will leave for the stock in 1893. For 1892 the Commission found that the dividends paid were equal to 2·11 per cent on the total of stock outstanding. In other words, the railroads of the United States after meeting their charges for rentals and interest, paid in dividends a sum equal to only a little over two per cent on the aggregate of their share capital. This is the average—a part of course paid more; 2,807 millions of stock (out of the total of 4,633 millions) received according to the Statistician absolutely nothing.

But the report before us dwells upon another "fact of interest." By reference to the column showing surplus from operations, the Statistician says, "it will be observed that the railways of the United States, in addition to the amount of dividends paid, were enabled to pass a surplus of \$16,048,405 from their income account to their balance sheet." That is to say, the railroads of the United States, with between four and five thousand millions of share capital, and with gross earnings in excess of a thousand million dollars, were enabled to carry forward the magnificent surplus of 16 million dollars! The Statistician does not find it possible to deny that this is not a strikingly favorable result, but he says "it shows that the railroads as a rule maintained profitable activity." Profitable activity indeed, with a surplus of four-tenths of one per cent on the outstanding stock.

With all this, the Statistician is confronted by the fact that four of the ten groups into which the roads are divided show a deficit from operations, and he feels called upon to explain the unsatisfactory result. If a comparison be made between the net earnings for these four groups and the fixed charges, he points out, "it will be seen that the deficits in question arise on account of a high ratio of fixed charges rather than on account of a diverse ratio of net earnings to gross earnings from operation," and this, he says, suggests "an interesting line of inquiry." It strikes us so too, though we are at a loss to understand what a "diverse ratio" of net earnings to gross earnings means. The groups referred to take in the South, the Southwest and the Pacific Coast, precisely the sections of country which have suffered most from the operation of the Inter-State law. In one of these groups, with

36 1-3 million dollars of gross earnings, the amount paid in dividends was just \$5,899, and then there was a deficit of \$787,456! It does not seem to have occurred to the Statistician that if the roads in these groups were allowed to do business at satisfactory rates and were left otherwise unhampered, the "high ratio of fixed charges" to earnings would disappear, since in that event the earnings would be so much larger.

Comparing the partial returns for 1893 with the complete returns for 1892, it is found that gross earnings per mile have risen from \$7,213 to \$7,443, while net earnings per mile have declined from \$2,404 to \$2,401, and the further qualification is added that "it is probable that the complete figures for 1893 will not make quite as favorable a showing, inasmuch as the inclusion of data for small lines that had not filed their reports in season for use in this compilation may tend to slightly decrease these averages." So, too, in the case of trunk line earnings, we are told that while gross earnings per mile for 1893 are \$12,349 against \$11,933 for 1892, as expenses increased in nearly the same amount there is only a slight increase in net income per mile, and furthermore that "it is probable that full returns for the railways in the trunk-line territory will reduce somewhat the per mileage earnings as above stated, since all the trunk lines are included in the compiled returns, while quite a number of the second class lines are excluded because their reports were not filed in season to be used in this tabulation."

But what needs explanation above everything else is the statement that the amount paid out in dividends in 1893 was larger than the amount paid in 1892—\$66,652,400 against \$64,688,687 is the comparison given. If this result reflects correctly the situation, it is a revelation. Considering the numerous suspensions of dividends which have occurred during the last year or two—among others the Northern Pacific, the Missouri Pacific, the Norfolk & Western, the East Tennessee, the Alabama Great Southern and the Cincinnati New Orleans & Texas Pacific—not to speak of the reduction in cases such as the Louisville & Nashville, &c., we have found it difficult to credit the statement, and have therefore undertaken to probe into the matter a little. The first point that comes to notice is that while in the comparison given the dividends for 1892 are stated at only \$64,688,687, in the full report for that year they appear at \$97,614,745. This difference of 30 million dollars cannot be explained by the difference in mileage, and hence it is evident that the present figures are on a new basis. The explanation doubtless is that in the preliminary report it has not been found possible to include dividends paid on leased line stocks, these being for this occasion lumped with other items in the fixed charges. Another fact which appears on examination is that a few companies which have suspended dividend payments, like the Central of Georgia and the Richmond & Danville, are missing from the table.

But taking the figures as they stand, we discover that one road, namely the Chicago Milwaukee & St. Paul, will account for the whole of the increase in the aggregate of dividends, it having paid \$3,589,666 in dividends in 1892-3, against only \$1,572,613 in 1891-2. The larger payment in this case is due to the fact that that road resumed dividends upon its common stock. And yet this does not indicate that the year was a more prosperous one than the year preceding, or that the Inter-State law did not operate to reduce profits. The 1893 net of the St. Paul was only about the same as

the net for 1892, though in the gross there was a material addition. The St. Paul paid as high as 7 per cent on its common shares for many years, then reduced, and the first year after the Inter-State law went into effect suspended altogether, not resuming again until the year 1892-93, and then only at the rate of 4 per cent per annum.

Proceeding further in the analysis, the fact appears that the New England group is credited with having paid \$9,262,210 in 1893 against \$8,010,675 in 1892. The New England roads are of course very prosperous, but the figures given are misleading to say the least. We find first an increase reported for the Boston & Albany, whose dividends for 1893 are stated at \$2,000,000 as against \$1,800,000 for 1892, and the amounts are right. But the increase is not the result of any increase in the rate of distribution, for the Boston & Albany dividend has been unchanged at 8 per cent per annum for many years; the increase arises out of the fact that in February, 1892, \$5,000,000 of bonds which then matured were taken up by the issue of a corresponding amount of stock. The dividend on the new stock counted for only a half year in 1891-92 and for the full twelve months in 1892-93. Hence, while the dividend payment was increased, the company saved the interest on the bonds retired. In the Boston & Maine case, too, where dividends for 1893 are \$1,580,155 against \$1,354,890 for 1892, there has been no increase in the rate of dividend—rather a decline. The company is paying on an increased amount of stock, the additional stock representing in part new capital expenditures, but also in part issues made to take up the stock of roads previously leased and on which yearly rental payments had to be made, which rental payments are to that extent saved. But the most conspicuous increase in the New England group is that of the New Haven, where the dividend for 1893 is reported \$2,945,535 against \$2,103,750 for 1892. Here then we have an increase of over \$840,000 by this one road, the dividend rate having remained unaltered at 10 per cent. Now every one knows that the New Haven has been exchanging its stock in large amounts for the stock of its leased roads. We will give only one striking illustration. The New York Providence & Boston in 1891-92 paid \$500,000 dividends on its stock—10 per cent on \$5,000,000. In 1892-93, the stock having been exchanged for that of the New Haven, the dividend is still the same but is paid on New Haven stock and forms part of the dividend aggregate of the latter. The Inter-State Commission by its method of reporting the group totals omits this half a million for 1892 while including it for 1893.

Passing to some of the other groups, we pause to wonder why the Delaware & Hudson should be put down as having paid \$2,100,000 in dividends in 1892 and absolutely nothing in 1893. If the Delaware & Hudson has discontinued payments on its stock, then we have lived unconscious of the fact, and so have the stockholders. This is an error of course that has tended to reduce the 1893 total of dividends, but there are many discrepancies and exceptional items on the other side. The Louisville Evansville & St. Louis is credited with a dividend payment out of earnings of \$259,700 in 1893 against nothing in 1892. The company has never been in condition to pay dividends and is to-day in receivers' hands. The absurdity of the matter appears when we note that according to the figures furnished, the road, after paying this supposed cash dividend, is left with a deficiency of \$346,575 on the

operations for the twelve months. The dividend must refer to the distribution of treasury stock in the shape of a 7 per cent stock dividend which the company made about a year ago.

The Fall Brook Railway is down for dividends of \$311,250 in 1893 against nothing for 1892. It is true this company was not in existence the previous year, but the constituent companies of which it is composed were, and it seems to us the 1892 column ought to include the dividends paid by these constituent companies. The Delaware Susquehanna & Schuylkill is credited with dividends of \$400,000 for 1893 and nothing for 1892. Assuming that this is correct, it is entirely exceptional and has no bearing upon the general situation. The road is not quite 57 miles long, and according to the figures given was operated in 1892-93 for less than 30 per cent of its gross receipts. The Chicago Great Western is reported to have paid \$379,080 in 1893 against nothing in 1892. But there is no evidence of prosperity in this. The company is a reorganization of the Chicago St. Paul & Kansas City, and in the reorganization the old first mortgage bonds were replaced by debenture stock; except for this, therefore, what now appears as a dividend payment would be an interest payment. The Milwaukee Lake Shore & Western dividend is given at \$350,000 for 1893 and \$175,000 for 1892. This company actually distributed the same amount of dividends in both years. We suppose the explanation of the increase is that whereas dividends (on the preferred stock) had been semi-annual, one of the semi-annual payments was omitted and an annual distribution made at the succeeding dividend period. But the Inter-State report also shows an increase in the dividend on Chicago & North West stock from \$3,675,735 in 1892 to \$3,906,562 in 1893, which increase was occasioned by the operations connected with the exchange of North West stock for the shares of the Milwaukee Lake Shore & Western. As the Lake Shore & Western stock is represented by North West stock, to include the dividends for both, as the Inter-State Commerce report does, involves duplication.

These illustrations might be extended, but it is not necessary. If when the complete report of the Inter-State Commission for the year ending June 30, 1893, is issued, it shows an increase in the amount of the dividend payments over 1892, the explanation will be perfectly obvious, and the fact will have no significance as bearing upon the prosperity of the carrying interest or the effects of the Inter-State law.

#### THE WORLD'S GOLD AND SILVER PRODUCTION FROM 1871 TO 1893.

We do not find it a wholly satisfactory work to bring together the data for the purpose of determining the annual silver and gold production of the world. Accuracy and completeness are what we seek in all our compilations. We can generally attain these ends by diligence and care; and yet the more we labor over the figures with reference to the yield of the precious metals, the less confidence we feel in definite results. This uncertainty applies chiefly to the returns of silver production, there being so many producers of that metal among the countries keeping very meagre trade figures; but it applies also in some measure to gold. We present to-day, compiled in a serviceable form, and as nearly accurate as the data admits of, the latest

information we have been able to gather from the officials of the producing countries and otherwise. What is of record and what is estimated will be distinguished so far as can be done as we proceed. In a general way we can say that the returns we use have apparently been furnished in as full and exact a shape as the circumstances permitted. The results first given relate to silver.

#### SILVER—PRODUCTION IN THE WORLD.

This record which we have kept up for so many years was, as our readers know, begun as a natural outcome of the annual publication in January of Mr. Valentine's report. We say natural outcome, not only because the United States is the largest contributor to the world's new supply of gold and silver, but also because at the time we issued the first of these annual reviews, Mr. Valentine's compilation was the highest authority in this country with reference to the matters the report covered; even now his statement is much sought after, notwithstanding Mr. Valentine says in it every year that the increase in railroad facilities has interfered with the exactness of the results. The report for 1893 was made public last week and is of more than usual interest. It throws some light upon the important question affecting the market value of silver which every one wants answered—that is, whether the world's annual yield is decreasing under the influence of lower price? But it is as yet too early in the year to secure returns from enough producing countries to obtain evidence upon that point which is at all conclusive.

UNITED STATES.—Mr. Valentine announces that the mines of the United States have yielded \$38,491,521 worth of silver during the last twelve months. These dollars represent as usual in his reports commercial values. Silver bullion in London has averaged, according to Pixley & Abell, 35*sd.*, but Mr. Valentine has averaged his ounces at 7*4* cents, which would make the above estimated production for 1893 approximately 52 million ounces. The Mint figures of production for 1892 were 58 million ounces, just about the same as Mr. Valentine's for that year, his total being \$50,607,601, valued at 87 cents per ounce; hence the production in 1893 according to Mr. Valentine's estimate shows a falling off compared with either estimate for 1892 of about 6 million ounces. That loss at first sight seems to be conclusive as to the unprofitableness of silver mining in this country. There are though two features of the industrial history of 1893 which detract from the correctness of that inference. First of all it is obvious that no exact conclusion respecting the cost of production in the United States can be drawn from this result because it is not practicable to separate the effect on production of the decline in price of silver bullion from the special check to silver mining in the United States put upon all industry, profitable and unprofitable, during the panic, and in some measure since that occurrence.

At the same time there is, we think, a degree of usefulness in the comparison as a factor in the problem of cost. The reader will remember the results reached by us on the point under discussion about a year ago. We showed then that if it had not been for the special fortuitous discoveries at Creede, &c. (discoveries of a character which are becoming less and less likely year by year in the United States), there would have been a large loss in the silver output in 1892; even as it was, there was no increase that year compared with 1891, but a slight falling off in the total product. Furthermore, the examination made a year ago brought out the

fact that in all the States but Colorado and Montana silver mining had been losing ground for years. So far as conditions are unchanged, the teaching of that comparison is true to-day, and to that extent the results of Mr. Valentine's present estimate may probably be taken as confirmatory of it. At all events we have reduced his 1893 total to ounces and compare it in the subjoined table with the Mint totals for previous years. Mr. Valentine gives no figures of silver production by States, and hence we assume that the mines of Colorado and Montana in 1893 have contributed the same proportion of that year's aggregate that they contributed in 1892 to the 1892 aggregate. We add a last column giving the average annual price of silver in London.

#### SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Year.	Production in ounces.			Av. Price Silver.
	Colorado.	Montana.	All others.	
1893	21,500,000	15,550,000	14,950,000	52,000,000 35 <i>sd.</i>
1892	24,000,000	17,350,000	16,650,000	58,000,000 39 <i>13<i>16</i>d.</i>
1891	21,160,000	16,350,000	20,820,000	58,330,000 45 <i>16</i> d.
1890	18,800,000	15,750,000	19,966,300	54,516,300 47 <i>11<i>16</i>d.</i>
1889	16,000,000	15,000,000	19,000,000	51,000,000 42 <i>11<i>16</i>d.</i>
1888	14,695,313	13,148,437	17,936,250	45,780,000 42 <i>7<i>8</i>d.</i>
1887	11,601,825	11,988,553	17,669,622	41,260,000 44 <i>9<i>10</i>d.</i>
1886	12,375,280	9,590,842	17,473,878	39,449,000 45 <i>9<i>10</i>d.</i>

The foregoing is suggestive on the basis of past conditions, but we cannot say how nearly it is indicative of the future situation; for besides the peculiarities mentioned under which all production has proceeded in 1893, there is a further change in the conditions of mining which throws uncertainty on the question of future average cost of an ounce of silver. We refer to the fact that lower prices for silver have forced lower wages and other economies in production since the panic, the effect of which cannot as yet be measured. It is, however, in our opinion, quite improbable that the United States will be able to keep up its former large production of silver with the price ruling at 30*d.* to 34*d.* per ounce.

MEXICO AND SOUTH AMERICAN STATES.—For a long time Mexico has been the second largest silver producer in the World. This year its product will come nearer than ever to that of the United States. The figures of Mexico for the calendar year are not yet published, but our judgment is based upon the returns in Mr. Valentine's circular for the year ending June 30, Mexico's production, we understand, having since June 30 increased while the United States production has decreased.

Mexico is conspicuous among silver producers for the unsatisfactory way the product credited to it in the general statistical tables is made up. The method is so unsatisfactory that each year three very different statements of the yield are put out, all claiming to be correct. Mr. Valentine issues one statement in his circular; Mr. Javier Stavoli, Chief of the Bureau of Statistics of Mexico, issues another; and the third is issued by the Mint Department of the United States. The estimates of these authorities differ in size according to the order in which we have named them, the first being smallest and the last largest. For illustration we give the total Mexican production for 1892 as stated by each respectively.

ESTIMATE BY—	Kilos.	Values.
United States Mint.	1,419,634	\$59,000,000
Stavoli—Mexican Statistical Bureau.	1,238,994	50,284,000
Mr. Valentine's report.	1,118,172	45,750,000

The differences in the foregoing appear at first sight irreconcilable. They are not really so, however. Mr. Valentine's statement is for the fiscal year ending with June 30th, and as the Mexican production has been increasing year by year we may assume that Mr. Valentine's results would not fall far short of Mr. Stavoli's

if they included the same twelve months. With reference to the other two authorities there is an important difference; it consists in arbitrary additions to Mr. Stavoli's total made by the United States Mint for unrecorded production. By this process the largest aggregate is reached; and, what is also important, a similar addition forms a part of the stated production of most of the South American States in the Mint report. The point we raise is this—and we have suggested it in our annual reviews for previous years—whether by including such estimates the statistics of silver production are not made misleading. We take Mexico as typical of the system. First note how very full the actual estimate of Mr. Stavoli is. We give his statement of production for two years in kilograms and total ounces.

## MEXICO'S ESTIMATED SILVER PRODUCTION BY MR. STAVOLI.

	1891.	1892.
Deposited at mints.	Kilos.	Kilos.
To be coined.....	603,341,000	654,594,183
<i>Silver exported.</i>		
Silver ore.....	250,077,503	244,171,942
Silver bars.....	187,821,815	128,961,188
Silver mixed with gold.....	18,192,745	56,990,786
Silver sulphides.....	37,355,643	36,724,649
Silver tailings.....	53,697	92,679
Argentiferous lead and copper.....	14,383,247	107,459,098
<i>Total exports.</i> .....	507,884,650	574,400,342
Total production, kilos.....	1,111,225,650	1,228,994,525
Total production, ounces.....	35,719,237	39,504,800

In the foregoing are included all the items which are matter of record—the amount deposited at the mints, and every form of silver exports, the exports being stated in gross, not net, probably because there were no recorded imports. It will be noticed too that among the exports is the large total of 107,459.098 kilos of "argentiferous lead and copper," also 36 $\frac{1}{4}$  thousand kilos of "silver sulphides" and nearly 57 thousand kilos of "silver mixed with gold," which when assayed very likely produced less silver and more lead &c. than the estimate; in reaching that conclusion we judge only from the ores sent to the United States, which appear if we follow them correctly to have so resulted.

But passing that suggestion, and passing also the question raised as to whether there have been any *imports* which should be deducted, there certainly can be no sufficient reason why the amount that goes into the arts should be put as an additional item into the production of Mexico at all. It is an absolutely uninvestigated and unknown quantity, and if added to enlarge the production must be immediately thereafter deducted in just the same amount to reach a correct statement of the supply Mexico furnishes for the use of commerce. For what the public requires in a report of this kind is a total which shall stand for the new supply that annually comes on the markets of the world. The public has not the least interest in making the production of any country small or big. Besides, as there are no statistics of home consumption in Mexico, there is not a scrap of evidence that an ounce of unminted metal goes into the arts; the probabilities seem to be that Mexican dollars and bars (all of which are included as the foregoing statement shows in the figures of production) furnish a good part if not the whole of the silver thus used. Jewelers are not so situated as to refine silver—they use what has been refined for them.

For the reasons given we adopted Mr. Stavoli's figures for production in Mexico, believing them to be not a minimum but a maximum estimate of the yield of the mines of that country. For Bolivia and other South American States, which have been for years in a sim-

ilar manner exaggerated in the Mint reports, we pursue our former custom of eliminating all estimated items such as amounts used in the arts &c.; and whenever reliable data are obtainable we take in preference the deposits in each country's mints and the net exports as a full record of production.

AUSTRALASIA.—The only other source of silver supply about which we need to make any special remark is Australasia. For the last few years, as our readers have been informed in these reports, there has been a large increase in the silver output of those colonies. The greater part of the addition has, however, come from the Broken Hill mines in New South Wales, and almost all of that is due to a special development of the "Broken Hill Proprietary Company," which from a product obtained in 1886 of 871,665 ounces has risen to a total product of about 12,498,301 ounces in 1893. In 1892 there was a very considerable falling off in the output of this company's mines because of the strike the last half of the year. That loss has been more than recovered in 1893, as will be seen from the following statement. These figures are not official, as we have not been able to obtain an annual exhibit, but they are made up from the weekly reports and must quite closely approximate the actual figures.

## SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Year—	Silver		Average per ton Ounces.
	Ore treated.	Produced.	
1890.....	219,311	8,171,877	37.26
1891.....	283,966	9,853,008	34.70
1892.....	208,134	7,065,572	33.59
1893.....	438,792	12,498,301	28.48

An interesting and instructive fact the foregoing discloses is that the ore treated by this company is gradually growing less productive. Comparing 1890 with 1893, the average yield of the ore per ton has decreased nearly 9 ounces, or almost 25 per cent. In other words, while the price of silver has been falling the cost of production has been rising. This is what we might call cutting the margin of profit off at both ends. That is a very exhaustive process, but it is the recent history of nearly all silver mines. We can hardly think in the light of that fact, and of the less probability in at least all the old fields of the discovery of new and largely productive veins, that under the average price of 1893 the present silver supply can be kept up long.

There is a point with reference to Australian silver production which we have not been able wholly to unravel. That is to say, we have not yet obtained the facts which satisfy us what is done with the production, and hence we are a little inclined to think it is overstated. The branch mints in Australia are not permitted to coin silver; all that business is done for the colonies by Great Britain. Hence none of Australia's production of silver can go into circulation; not over a million ounces of it in the refined state have gone to Great Britain in a year, and about four million ounces have been taken by India; besides the foregoing there is some ore received in Great Britain. Altogether, however, quite a large part of the production remains unaccounted for, and which we have to assume is consumed in the arts at home. We shall hope shortly to get possession of the facts which will enable us to remove the uncertainty at present existing.

SILVER PRODUCT IN THE WORLD.—With these preliminary suggestions as to the production, and as to the development of a decreasing tendency in the aggregate output of the silver mines of the world, we bring forward our usual table of the yield of the mines since 1870. We present the results in a little differ-

ent form from those of previous years, expressing them first in ounces—giving the ounces of production in the United States, Mexico, Australia and other countries in separate columns—and in a final column the commercial values of the annual product stated in pounds sterling.

**SILVER.**—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Ounces.	United States.		Mexico.		Australia.		Other Countries.		Total	Values.
	Fine	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.		
1871.....	17,883,770	19,657,983	151,583	14,770,001	52,466,433	13,210,788				
1872.....	22,358,173	19,657,983	94,018	14,770,001	56,881,165	14,294,355				
1873.....	27,450,000	19,657,983	117,531	15,116,490	63,572,004	15,447,463				
1874.....	28,419,000	19,657,983	130,490	15,522,890	64,160,372	15,588,965				
1875.....	21,518,000	19,657,983	103,480	15,522,890	59,302,353	13,755,245				
Total '71-'75.	121,262,348	98,289,915	507,712	75,732,452	295,882,327	72,296,816				
1876.....	30,031,000	17,611,239	108,217	15,806,800	63,537,256	13,984,959				
1877.....	30,781,000	19,169,800	85,018	18,332,008	68,270,556	15,594,604				
1878.....	34,960,000	20,123,796	106,576	17,450,422	72,048,794	15,910,843				
1879.....	31,550,000	20,356,133	127,537	23,172,040	75,205,710	16,059,553				
1880.....	30,320,000	21,173,203	134,071	24,844,863	76,472,737	16,648,752				
Total '76-'80.	157,622,000	98,433,340	562,020	90,517,703	356,135,053	78,173,711				
1881.....	33,290,000	23,683,215	97,000	24,226,650	81,268,961	17,502,456				
1882.....	36,200,000	23,762,183	64,655	27,592,415	87,619,253	18,847,371				
1883.....	35,730,000	23,956,630	116,012	29,549,518	83,352,190	18,824,459				
1884.....	37,800,000	25,679,045	115,644	22,503,551	80,918,220	18,186,656				
1885.....	39,910,000	26,919,511	839,740	25,779,665	93,448,915	18,933,140				
Total '81-'85.	182,900,000	121,002,584	1,363,156	129,741,799	437,907,599	92,294,082				
1886.....	30,440,000	27,637,342	1,053,963	27,379,873	95,511,178	18,057,552				
1887.....	41,260,000	28,017,287	3,184,930	25,653,312	98,115,529	18,243,356				
1888.....	45,780,000	28,282,071	1,481,374	27,173,470	107,690,915	19,239,665				
1889.....	50,000,000	32,979,770	1,510,233	32,063,774	124,199,779	22,089,141				
1890.....	54,500,000	33,623,049	11,277,603	32,627,602	132,028,344	26,233,757				
Total '81-'90.	230,890,000	150,519,519	31,118,105	144,904,121	557,551,745	103,863,441				
1891.....	58,330,000	35,719,237	13,371,100	32,000,000	138,420,337	25,989,860				
1892.....	58,004,289	39,504,800	9,250,210	32,441,000	139,200,299	33,091,300				
1893.....	52,015,509	42,000,000	14,691,000	32,000,000	140,706,569	20,880,131				

\* Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table \$4.8665.

The above figures for 1893 are of course incomplete, being largely estimated. For 1892 the total production in ounces will be seen to have been a little over 139 million ounces, of which the mines of the United States contributed about 42 per cent. For 1893 we have very likely given the total ounces too large, the estimate being larger than in 1892 notwithstanding a falling off of 6 million ounces in the United States. The decrease in the United States is more than made good by an estimated increase in Mexico and Australasia, either or both of which may have to be lessened on fuller returns.

**GOLD PRODUCTION IN THE WORLD.**

With regard to the world's gold product, the conspicuous feature is a directly opposite tendency to that which the silver production exhibits. The silver mines of the world are probably in the aggregate turning out less silver to-day than they were a year ago. On the contrary, the gold mines of the world are turning out in January, 1894, more gold than they were in January, 1893. This tendency in gold towards an increased production has indeed been observable for a number of years back. The lowest figures for gold were reached from 1831 to 1835, both years inclusive, 1882 showing the smallest product. Beginning with 1886 there has been an improvement—not uniform year by year, but none the less obvious. This increase was considerable in 1891, but in 1892 it was more marked, and in 1893 it has been still more conspicuous. The reasons for this growth can best be stated by a short review of the leading sources of supply.

**THE UNITED STATES.**—It is a notable fact that gold mining in the United States has received a decided impulse during the last few months. In the first half of 1893 the change was hardly discernible. But almost immediately following the announcement of the closing of the India mints to the free coinage of silver by private parties, new attention was turned to gold

mining, and that movement was further stimulated by our repeal of the purchasing clause of the Sherman silver law. These events changed the proclivity of mining enterprise from silver to gold because of the effect of the events on the price of silver bullion. As we have already stated, silver dropped to 30*£* d. on June 30, the India mints having been declared closed to silver on the 26th day of the same month. Under this loss in the market value of the metal a good many silver mines found it so unprofitable to continue at work that they shut down at once and that condition and act forced enterprise in the new direction.

We must not be understood as saying that no increased movement towards gold had taken place in the United States before the India mints closed. All we intend to assert is that a general and marked change occurred about the middle of last year. Before that, in 1892, and indeed as far back as 1891, lower silver had begun to draw attention away from that metal and had infused new activity into gold mining. The work in the Cripple Creek district of Colorado did not have its inception in 1893. There were rich strikes there late in 1891 and early in 1892. But it was not until the middle of 1893 that the fresh start took place which has now become so general in the mining States as to make even 1893 show a substantial growth in the production of gold; while the promise is that there will be a greater addition to the United States supply of that metal in 1894 and in subsequent years.

Mr. Valentine's figures for the gold output in 1893 of the States and Territories west of the Missouri River is \$33,948,723. That total compares with \$29,847,444, the estimate of the same authority for 1892, or an increase of a little over 4 million dollars, or 193,500 ounces. Mr. Preston, the Director of the Mint, estimates that his probable figure for the whole United States will be about \$35,000,000, which compares with the Mint estimate of \$33,014,981 in 1892, giving an increase of less than 2 million dollars or, 96,013 ounces. Of course Mr. Preston's figures are only approximations as yet; they may turn out to be quite far from the fact when all his returns are received and he is in condition to prepare his report, which he expects will be ready early in April. At present he estimates that Colorado will show an increase of 90,000 ounces, that Montana, Arizona and New Mexico will also have a small gain, while Nevada will show a loss; the reports for California, Oregon and Washington are not yet in, but each is expected to record a gain. We give below the Mint gold results for the whole United States since 1877 and add Mr. Valentine's figures for the States and Territories west of the Missouri River for the same years.

UNITED STATES ESTIMATES OF PRODUCTION SINCE 1877.

Gold production U. S.	Mint Bureau.		Mr. Valentine.
	Fine oz.	Value.	
1878.....	2,476,800	\$51,200,000	\$37,578,030
1879.....	1,881,787	38,900,000	31,470,262
1880.....	1,741,500	36,000,000	32,559,067
1881.....	1,678,612	34,700,000	30,653,959
1882.....	1,572,187	32,500,000	29,011,318
1883.....	1,451,250	30,000,000	27,816,640
1884.....	1,489,950	30,800,000	25,183,567
1885.....	1,538,323	31,800,000	26,393,756
1886.....	1,693,125	35,000,000	29,561,424
1887.....	1,596,375	33,000,000	32,500,067
1888.....	1,604,841	33,175,000	29,987,702
1889.....	1,587,000	32,800,000	32,527,661
1890.....	1,588,880	32,845,000	31,795,361
1891.....	1,604,840	33,175,000	31,655,118
1892.....	1,597,098	33,014,981	29,947,444
1893.....	1,693,111	35,000,000*	33,948,723

\* Rough estimates by the Mint for 1893.

Prior to and including 1879 Mr. Valentine's figures were unquestionably accepted by the trade; but since 1879 the Mint results have been taken as the only authority, and no doubt they are as nearly accurate as can be attained in such work.

**SOUTH AFRICA.**—After the United States, Australia and Russia have during a long series of years been the two largest producers of gold in the world, for a time Australia even taking precedence of the United States. Recently, as our former reports have shown, a new source of supply has come into existence, one which has developed so rapidly that this year it has passed Russia and is nearing the first place among the great contributors to the world's annual addition to the stock of that metal. The first record we have of South African mines is for 1887; then the total product was only 28,754 *fine* ounces. As we have explained on previous occasions, this start was in the Witwatersrand district, and that district has been developing so fast that in 1893 its total output was 1,218,196 *fine* ounces of a value of £5,174,655. The foregoing, it should be noted, is the total product for the years named stated in *fine* ounces. The reports of that district are always made in ounces valued at £3 10s., and the following is a summary of reports issued by the Chamber of Mines for each year since the movement began.

## OUNCE VALUED AT £3 10s.

	Oz.	£
Witwatersrand District.		
1887 (part year) .....	34,897	122,140
1888 .....	230,917	808,210
1889 .....	383,544	1,342,404
1890 .....	494,869	1,732,011
1891 .....	729,238	2,552,333
1892 .....	1,215,864	4,255,524
1893 .....	1,478,573	5,174,655
Total .....	4,567,902	15,987,307

According to the above the total gross ounces produced in 1893 was 1,478,573. An examination of the monthly returns is even more encouraging than the comparison of the annual totals. Or if we confine our study to the quarterly results we have exhibits extremely promising. They show the following surprising and steady increase; for the first quarter the total output was 313,200 ounces, second quarter was 351,871 ounces, third quarter was 391,823 ounces and the fourth quarter was 421,679 ounces. If we assume that the average monthly product obtained in the last quarter will be obtained in that district during all the months of next year the *gross* ounces will reach 1,686,716 and the value (at £3 10s. per ounce) would be £5,903,506; and yet the prospect is that this estimate understates the product in 1894 of the Randt mines.

Besides, the Witwatersrand mines do not now include all of South Africa in which gold mines are being developed. The Barberton gold field is another productive district which has only obtained prominence the last three years. We have not however space to refer in detail to these newer districts. The returns we have secured are more nearly complete than in any previous year and we are able to revise our table, though it needed but little revision. As already stated, the ounces given in the above report are of the value of £3 10s. per ounce. In the following statement we have expressed the same results in *fine* ounces and have also added our estimate for the rest of Africa made up from the best sources of information open to us.

## AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year) .....	28,754	122,140	.....	.....	28,754	122,140
1888 .....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889 .....	310,023	1,342,404	50,000	212,390	366,023	1,554,794
1890 .....	407,750	1,732,011	40,000	424,780	507,750	2,156,821
1891 .....	600,830	2,552,333	125,000	530,975	725,800	3,083,308
1892 .....	1,601,818	4,255,524	200,000	849,560	1,201,818	5,105,084
1893 .....	1,218,196	5,174,655	345,000	1,465,491	1,563,196	6,640,146
Total .....	3,763,067	15,987,307	870,000	3,695,586	4,633,667	19,682,893

**AUSTRALASIA.**—There is little that we can add to our report of last year with reference to the gold production in Australasia. These colonies have not yet

recovered from the depression from which for three years they have been suffering, though there is improvement in some of the colonies. As is quite natural, the depression seems to have led to increased production and especially to increased gold production, as low prices are ruling for all other products. A new gold field was opened in Western Australia in 1892 and has this year added somewhat to its production, while the output of Queensland is also reported to show a further increase. Special developments in the last-mentioned colony have been in progress for two years and they are bearing fruit now.

**RUSSIA.**—We have a report from Russia stating that it has shared in the general tendency everywhere prevailing in 1893 to increase the product of gold, but we have no exact returns for any portion of the year. We however raise the 1893 figures over those of 1892 a trifle. It is a significant fact that Russia, which has been for so many years the third producer of gold in the world, is passed by South Africa this year, and becomes consequently the fourth in the extent of its product. Still, it appears to be of little moment so far as the world's supply is concerned, whether Russia's output of gold is large or small, for during late years it has steadily imported more gold than it exported. For 1893 the imports (according to a dispatch to the Director of the Mint from St. Petersburg) reached 134,663.036 kilograms and the exports only 294.848; that is to say, Russia took out of the world's supply in that single year 134,368.188 kilograms, which is equal to about 4½ million ounces, or about 894 million dollars.

**GOLD PRODUCT IN THE WORLD.**—The foregoing facts with relation to the leading producers of gold have enabled us to add an estimate for 1893 to our table of the world's gold production since 1870. We have changed the form of the table this year so as to give the annual supply of the different producers in *fine* ounces, and a foot note explains how the ounces can be turned into dollars and sterling.

## GOLD.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United				Other Countries.	Total Ounces.
	Australia.	Australia.	Russia.	Africa.		
1871 .....	2,978,729	1,896,947	1,284,000	.....	470,832	6,010,508
1872 .....	2,150,417	1,856,661	1,215,000	.....	470,832	5,692,910
1873 .....	2,114,910	1,907,112	1,066,000	.....	470,832	5,558,854
1874 .....	1,903,460	1,870,973	1,088,000	.....	470,832	5,403,265
1875 .....	1,895,615	1,944,030	1,060,500	.....	470,832	5,360,977
Total 1871-75 .....	10,533,131	9,475,723	5,663,500	.....	2,354,160	28,026,514
1876 .....	1,668,082	2,086,000	1,081,778	.....	470,832	5,306,701
1877 .....	1,581,496	2,188,785	1,317,741	.....	525,532	5,610,554
1878 .....	1,407,584	1,896,947	1,354,500	.....	525,071	5,184,082
1879 .....	1,425,701	1,617,269	1,385,900	.....	607,510	5,036,551
1880 .....	1,443,898	1,741,500	1,391,280	.....	634,506	5,211,166
Total 1876-80 .....	7,592,912	9,530,510	5,631,179	.....	2,760,453	26,349,054
1881 .....	1,475,161	1,678,612	1,181,833	.....	641,354	4,976,060
1882 .....	1,428,007	1,572,187	1,154,613	.....	660,927	4,825,794
1883 .....	1,333,819	1,451,250	1,132,219	.....	942,184	4,869,562
1884 .....	1,352,701	1,489,950	1,055,642	.....	1,004,536	4,902,880
1885 .....	1,300,803	1,588,320	1,225,738	.....	928,717	5,002,584
Total 1880-85 .....	6,900,642	7,730,324	5,750,065	.....	4,177,718	24,567,749
1886 .....	1,257,670	1,693,125	922,226	.....	1,171,342	5,044,368
1887 .....	1,290,202	1,596,375	971,656	28,754	1,174,503	5,061,400
1888 .....	1,344,002	1,604,841	1,030,151	240,266	956,363	5,175,623
1889 .....	1,540,607	1,687,001	1,154,076	366,023	963,539	5,611,245
1890 .....	1,453,172	1,658,860	1,134,590	507,750	1,055,507	5,739,800
Total 1886-90 .....	6,885,653	8,070,221	5,212,699	1,142,793	5,621,254	26,632,636
1891 .....	1,518,690	1,604,840	1,168,764	725,860	1,085,293	6,103,447
1892 .....	1,638,238	1,597,098	1,198,206	1,201,818	1,115,182	6,750,542
1893 .....	*1,675,000	1,693,111	*1,200,000	1,563,198	*1,160,000	7,291,307

\* Estimated.  
Ounces in above table can be turned into dollars by multiplying by 20.6718. The value in £ and sterling can be ascertained by multiplying the ounces by 4.2478.

It will be noticed that according to the above estimates for 1893 the year's product is likely to reach about 7,291,307 ounces, which stated in dollars would be \$150,724,440, and in sterling £30,972,014.

*CAUSES OF RAILWAY EMBARRASSEMENTS.*

The "Chicago Daily Tribune" last week made an important contribution to the discussion of railway questions in getting expressions of opinion upon the railroad situation from the managers of some of the leading roads running out of Chicago. Not only are the officials interviewed able railroad men, connected with some of the largest and most prominent systems in the country, but many of them are close students of railroad affairs and of course they all speak from personal and official knowledge and experience. Among those from whom the "Tribune" was fortunate enough to secure interviews we may mention T. B. Blackstone, the President of the Chicago & Alton; R. R. Cable, the President, and E. St. John, the General Manager, of the Rock Island; President Stuyvesant Fish and Vice-President Harahan of the Illinois Central; Chairman H. H. Porter of the Chicago & Eastern Illinois; Vice-President E. P. Ripley of the Milwaukee & St. Paul; President George M. Pullman of Pullman's Palace Car Company, and Chairman J. W. Midgley of the Western Freight Association.

What men of such position and standing have to say deserves very careful consideration, and we are sure their utterances will carry great weight not only among their associates, but with the general community as well. In this sense, the practically unanimous opinion as to the causes responsible for the present situation is a noteworthy and significant circumstance. Of course, the present extraordinary losses in earnings are directly referable to the great depression of business. But these losses simply mark the culmination of a long series of unfavorable results, for the situation had been steadily growing worse even before the panic appeared to deal the final blow. The history of the last few years is a record of diminishing profits, with reductions and suspensions of dividends, defaults in the payment of mortgage interest, and railroad receiverships. What accounts for this lack of prosperity in the carrying interest, so closely connected with all our other industries? There is some difference of opinion as to the precise importance to be assigned to each of the various influences which have combined to make the railroad business so unsatisfactory, but there is general agreement as to the influences themselves. The great reductions in rates, brought about by the intensity of competition and the meddlesome action of public authorities, both State and national, the building of much unnecessary mileage thus increasing the number of competitors among which to divide the business, the higher cost of labor, and the demands of the public for improved and more commodious service—these are the influences which have combined to make the task of railroad managers so difficult. There has been no reason to complain as to the volume of business, which until the advent of the panic kept steadily growing; but the influences mentioned so greatly augmented the cost of operating the roads that it was almost impossible to add to the total of net earnings. Very naturally when on top of all this there came such an extraordinary occurrence as the period of industrial depression through which we are passing and from which we have not yet emerged, a long list of disasters and calamities among the railroads was inevitable.

There is no dissent from this. But perhaps the most striking fact brought out by the interviews is the consensus of opinion which they show to exist among

railroad officials as to the pernicious effects of the operation of the Inter-State Law. This is especially noteworthy inasmuch as the Inter-State Commission has been trying so hard to make it appear that the statute in question was not responsible for the misfortunes which have overtaken the railroads. Says H. H. Porter—"I count the Inter-State Commerce law, as the law is, one of the most disastrous in its effects on all railroad property without general benefit anywhere. It started on the vicious principle that parties interested and having a knowledge of railroad property could not be trusted, and that consequently it must be entirely controlled by inexperienced theorists and with the sentiment that railroad knowledge could and would only be used to embarrass and not to help the public." President Cable is no less emphatic. He says the Inter-State Law "is altogether harmful. Railroads are not permitted to conduct their business on the lines necessary to render it profitable. They cannot legally make a rate to suit an emergency. \* \* \* Competing lines, too, are kept scrambling for traffic which a business arrangement between them would obviate. \* \* \* The only relief I can see, except better times, is the amendment or repeal of the objectionable features of the Inter-State Law."

President Stuyvesant Fish holds similar views as to the effects of State and national legislation, saying: "We are now held down by Federal and State commissions, which make exactions with which the railroads must comply, and which are in many cases inconsistent with and opposed to good common sense and business policy. While doing this, no protection is afforded to the interest of the railroad companies—new lines are permitted to parallel the old ones until competition is carried to the point of bankruptcy." Mr. Pullman gives it as his opinion that "the Inter-State law has been a great detriment to the railroads. Before we had that law they were able to adjust differences through a money pool. That being denied them, rate wars were inevitable." President Blackstone declares he is in favor of the repeal of the anti-pooling clause of the Act to Regulate Commerce, for the reason that he thinks it unwisely and unjustly restricts railway management. General Manager St. John says that in his judgment the anti-pooling clause, with one or two others in the Inter-State act, should be repealed—"admittedly proven a dead letter it has been positively injurious to railroads, shippers and the public at large." Vice-President Ripley of the St. Paul points out that railways form the only institutions controlled by law that are not protected by law, and that pooling is an actual benefit to the public as well as to the railroads. "Through it rates can be maintained and the possibility of discrimination is removed by making it unnecessary to discriminate. \* \* \* The repeal of the anti-pooling clause in the Inter-State Commerce law would do more good for railroads now than anything else, with the exception of the resumption of good times."

Chairman Midgley of the Western Freight Association expresses himself much to the same effect. "The Inter-State law is a burden to the railroad interests of the country. It interferes with the management of large interests. Men who know comparatively little about the operation of railroads sit in judgment over the actions of those who are familiar therewith, and who must protect the interests they represent. \* \* \* The law forbids pooling, the very thing by which roads in competition could be made to pay

by a division of tonnage and a reduction of expenditures. \* \* \* \* The greatest relief practicable for the roads, except the general resumption of good times, would be the repeal of the fifth section of the law." Mr. Midgley also dwells upon the magnitude of the railroad interest and of its close connection with the other industries as a reason and incentive for treating it more liberally. Think of the millions of men, he says, and the large interests which suffer when the railroads do. They are great employers of labor, and they are great purchasers. When they cease building, rolling mills, lumber interests and other lines of trade immediately feel the effects. When the roads have to reduce expenses it means a shrinkage of millions of dollars in circulation.

With such a unanimous expression of belief as to the harmful nature of certain features of the Inter-State law, Congress should certainly give heed to the pleadings of railroad managers and amend the law in those particulars. Bearing upon the necessity of aggressive action upon the part of railroad managements to secure these ends, Mr. Stuyvesant Fish makes some excellent suggestions. He says "the time has come when railroad men should be more outspoken and active in defense of the interests intrusted to them. There is no reason why any of them should not go to the members of Congress and of State legislatures representing the districts in which the property lies in behalf of their business in exactly the same manner and with the same certainty of receiving attention as any other citizen or tax-payer could and does. Railroad commissioners and legislators should be made familiar with the difficulties, financial and physical, under which railways are being operated." Regarding the charge that the railway system has been over capitalized, that the stock has been watered, etc., Mr. Fish declares that as far at least as the Illinois Central is concerned, there is no foundation for the claim. Not only has the stock been paid for in money, but millions of dollars of current earnings have in past years been applied to the betterment of the property and the reduction of debt incurred for that purpose. It is noteworthy that President Blackstone of the Chicago & Alton also combats the notion that the capitalization of the railways is on a greatly inflated basis. The Chicago & Alton itself, he avers, is capitalized at only half its actual cost, and speaking generally he thinks it is safe to say that while in many cases watered stock has been issued the total capitalization of the railroads of the country at present is many millions of dollars less than their actual cost, the reduction having been mainly the result of foreclosures.

Mr. Fish likewise makes some interesting observations bearing upon the conditions which at present confront the railroads. From one end to the other, he says, the Illinois Central is crossed at frequent intervals by railways which have within the last year or two ceased paying dividends on the capital invested in them or the interest on their debt, as well as by many which have actually gone into the hands of the courts. "Of the seven railways entering Sioux City (our Western terminus) three are now operated by receivers. Without mentioning minor defaults in Iowa and Northern Illinois, we find right here in Chicago that in spite of the increased business incident to the Fair the largest railway system entering the city is in this last predicament; so also is one of the trans-Continental roads and at least one of the trunk lines to the East. Turning to the South, we are in this State

(Illinois) crossed at various points by the Mackey system, and the Peoria Decatur & Evansville Railroad among others; in Kentucky and Tennessee we have the Paducah Tennessee & Alabama, the Chesapeake Ohio & Southwestern and the Memphis & Charleston all operated by receivers; while every railroad which crosses the Illinois Central in the State of Mississippi is in arrears for interest on its bonded debt. Although the condition is somewhat better in Louisiana, there is, even there, no absence of defaults and receiverships."

A statement is given to show how greatly the traffic of the Illinois Central has increased during the last decade while at the same time the aggregate of net earnings actually decreased—in which the Illinois Central is merely typical of many other roads. This is the result of the decline in rates and the augmentation in operating cost. One source of increased expenses is found in the item of wages. The Illinois Central has been paying its engineers and firemen a constantly increasing rate, not merely per day or by the hour but per mile run. The highest rate paid by the company in greenbacks was in 1867, namely 6·18 cents per mile, equivalent in gold to 4·40 cents. In 1892 the rate per mile run was 6·36 cents and in 1893 6·40 cents, so that the company is now paying more in gold than it formerly paid in depreciated currency, and of course the purchasing power of the money is vastly greater at the present time. Mr. Fish says that one of the most serious problems confronting railroad managers to-day is how to shape expenses so as to secure an adequate return upon the capital invested without making serious reductions in wages. As yet such a step has been avoided by the Illinois Central, and it will be the endeavor to continue not to make any cut in wages, though on the other hand this will necessitate, we are told, considerable reductions in service rendered to the public and in the force employed. In the West people have yet to understand, Mr. Fish observes, that if they seek by legislation to control the revenues of the railways, they must also protect them, or put up with poorer and less safe service.

This latter is the all important fact. If the revenues of the roads are curtailed, then the service must suffer and the employes of the roads must likewise suffer. Hitherto the roads have in many cases had a partial offset in reductions in the rate of interest on their bonded debt. Twenty years ago, 7, 8 and even 10 per cent interest was not uncommon in railroad mortgages; since 1881 the Illinois Central has not issued a bond bearing a higher rate than 4 per cent. Immense economies have also been effected through the use of steel rails in place of iron, and by substituting more powerful locomotives and cars of greater capacity. Formerly the Illinois Central had no cars that could carry more than eight or ten tons; now the company builds none of less capacity than thirty tons. But the difficulty is, Mr. Fish well says, that these economies cannot be carried further. Capitalists will not lend at lower rates; nothing more durable than the steel rail has been invented or suggested, and it is impracticable to further increase the power of engines or the capacity of cars. We therefore come back to the dilemma of either increasing rates for transportation or reducing service and wages.

There is no flaw in this argument, and it emphasizes and makes clear the necessity for a more liberal policy in the treatment of the carrying interest. The officials quoted have rendered an important service in bringing the situation so prominently to public notice.

## *COTTON SUPPLY AND CONSUMPTION IN EUROPE.*

Mr. Ellison's "Annual Review of the Cotton Trade for the year 1893" was issued in Liverpool on Tuesday of the current week, and by cable we have obtained all the results of interest it contains. In addition to covering the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, the circular gives detailed estimates of imports, consumption, etc., for the period from January 1 to September 30, 1894. The actual results for 1893 in bales of 400 lbs. are as follows:

### SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1893.

BENELUX TAKINGS, CONSUMPTION AND STOCKS IN 1893.			
<i>In 400-lb. Bales.</i>	<i>Gl. Britain.</i>	<i>Continent.</i>	<i>Total.</i>
Stocks January 1, 1893...	200,000	284,000	484,000
Takings.....	3,599,000	4,620,000	8,219,000
Supply.....	3,799,000	4,904,000	8,703,600
Consumption.....	3,707,000	4,585,000	8,292,000
Stocks January 1, 1894.....	92,000	319,000	411,000
Weekly consumption.....	71,288	82,173	153,461

It will be observed that there has been an appreciable decrease in the consumption of cotton in Great Britain the past year. This result is largely due to the stoppage of spindles consequent upon the strike in Lancashire during the first three months of the year and in some measure to the coal strike. On the Continent consumption has slightly increased. The foregoing statements cover the year 1893 only; but to bring out clearly the relation the figures for a number of years bear to each other we have prepared the following, which embraces the seasons from 1886 to 1893 inclusive:

From the point of view of the manufacturer, the year has not been a satisfactory one in Great Britain, although not so unfavorable as 1892. Our cable states that 93 corporations in the Oldham district exhibit a combined loss of £72,768, or £782 per mill—the most unsatisfactory showing since 1884 with the exception noted above.

1893-'93 Companies.....	Loss,	£72,768.....	Per mill,	£ 782
1892-'90 "	Loss,	101,434.....	"	1,127
1891-'93 "	Profit,	10,763.....	"	115
1890-'90 "	"	376,041.....	"	4,178
1889-'86 "	"	220,587.....	"	2,565
1888-'85 "	"	250,932.....	"	2,952
1887-'83 "	"	85,810.....	"	975
1886-'90 "	Loss,	61,718.....	"	685
1885-'87 "	"	2,730.....	"	31
1884-'60 "	Profit,	125,000.....	"	2,022

The exports of yarns and goods from Great Britain were 67,410,000 lbs. less in 1893 than in the preceding year. The details by months and quarters for 1893 and 1892 were given in the CHRONICLE of January 20, page 137.

Spinners' takings for the three months of the season since October 1 are as follows:

<i>Oct. 1 to Jan. 1.</i>	<i>Great Britain.</i>	<i>Continent.</i>	<i>Total.</i>
<b>For 1893.</b>			
Takings by spinners...bales	872,000	1,005,000	1,877,000
Average weight of bales.lbs.	479	485	482 $\frac{1}{4}$
Takings in pounds.....	417,588,000	487,325,000	905,213,000
<b>For 1892.</b>			
Takings by spinners...bales	790,000	930,000	1,720,000
Average weight of bales.lbs.	498	480	488 $\frac{1}{3}$
Takings in pounds.....	394,429,000	446,400,000	810,829,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale this season against 498 pounds during the same time last season. The Continental deliveries average 485 pounds against 480 pounds last year, and for the whole of Europe the deliveries average 482½ pounds per bale against 488½ pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Jan. 1. Sales of 400 lbs. each, 000s omitted.	1893.			1892.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
spinners' stock Oct 1.	68,	253,	326,	114,	333,	447,
takings in October...	316,	285,	601,	308,	228,	536,
Total supply.....	384,	543,	927,	422,	561,	983,
consump. Oct. 4 wks.	312,	356,	668,	320,	352,	672,
spinners' stock Nov. 1	72,	187,	259,	102,	209,	311,
takings in November.	326,	388,	714,	352,	411,	763,
Total supply.....	398,	575,	973,	454,	620,	1,074,
consump. Nov. 4 wks.	314,	356,	670,	248,	352,	600,
spinners' stock Dec. 1	84,	219,	303,	208,	268,	474,
takings in December.	403,	545,	948,	316,	456,	772,
Total supply.....	487,	764,	1,251,	522,	724,	1,216,
consump. Dec. 5 wks.	395,	445,	840,	322,	440,	762,
spinners' stock Jan. 1	92,	319,	411,	200,	284,	494

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Sales of 400 lbs. each. 000s omitted.	1893.			1892.		
	Great Britain	Conti- nen- t.	Total.	Great Britain	Conti- nen- t.	Total.
spinners' stock Oct. 1.	68,	258,	326,	114	333	447,
takings to Jan. 1.....	1,045,	1,218,	2,263	976	1,095,	2,071,
apply.....	1,113,	1,476,	2,589,	1,090	1,423,	2,518,
consumpt'n 13 weeks.	1,021,	1,157,	2,178	890	1,144,	2,034,
spinners' stock Jan. 1	92,	319,	411.	200	284	484,
Weekly Consumption. 00s omitted.						
In October.....	78,0	89,0	169,0	80,0	88,0	168,0
In November.....	78,0	89,0	169,0	62,0	88,0	150,0
In December.....	79,0	89,0	168,0	64,0	88,0	152,0

The foregoing shows that the weekly consumption is now 168,000 bales, of 400 pounds each, against 152,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 108,000 bales during the month and are now 73,000 bales less than at the same date last season.

The cable also brings us the details of Mr. Ellison's estimate of imports, consumption, etc., for the remaining months of the season 1893-94. The results so far as American cotton is concerned are based on a yield of 7,375,000 bales. The aggregate imports from all countries are placed at 4,644,000 bales, which is an increase of nearly 400,000 bales over the amount received in the previous season. This 4,644,000 bales is made up of 2,795,000 bales from the United States, 1,064,000 bales from East India, 357,000 bales from Egypt, 378,000 bales from Brazil, West Indies, etc., and 50,000 bales from Smyrna, etc. Presented in tabular form the estimate is as follows:

## IMPORTS JANUARY 1 TO SEPTEMBER 30.

	Estimated.	Actual.	Actual.
	1894.	1893.	1892.
American	2,795,000	2,487,000	3,517,000
East Indian	1,064,000	956,000	993,000
Egyptian	357,000	376,000	371,000
Smyrna, &c.	50,000	56,000	45,000
Brazil, W. I., &c.	378,000	378,000	83,000
Total	4,644,000	4,253,000	5,015,000
In bales of 400 lbs.	5,250,000	4,847,000	5,836,000
Stock in Europe's ports, bales 400 lbs.	2,231,000	2,750,000	2,272,000
Stock at mills, bales 400 lbs.	411,000	484,000	497,000
Total in bales 400 lbs.	7,892,000	8,081,000	8,635,000
Consumption, 39 weeks	6,511,000	6,112,000	6,382,000
Stock at ports and mills Sept. 30	1,381,000	1,983,000	2,253,000
Of which at the mills	326,000	326,000	431,000
Leaving at the ports, bales of 400 lbs.	1,055,000	1,637,000	1,822,000
In actual bales	930,000	1,448,000	1,637,000

As will be seen above, these estimates make the combined stocks at ports and mills on September 30 next 1,381,000 bales, of 400 pounds each, a total 582,000 bales less than at the same date in 1893 and smaller than in either 1892 or 1891.

## COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The marketing of cotton in January has been quite liberal, weather conditions having been satisfactory most of the time. There has come into sight during the month 736,908 bales, against 556,371 bales in January of 1893, but the current total is smaller than during the corresponding period of either 1893 or 1892. The aggregate amount of the crop of 1893-94 now visible is 6,158,507 bales, against 5,301,761 bales at the close of January last year, or a gain of 856,746 bales.

## OVERLAND MOVEMENT TO FEBRUARY 1.

The gross rail shipments in February have been 147,692 bales, which compares with 125,700 bales last year and 188,046 bales in 1892. The increase over a year ago in the total for the season to date is not heavy, reaching only 22,507 bales, and contrasted with 1891-92 the loss is 348,791 bales. The net for the month has been only 75,880 bales, or a decrease from 1893 of 10,034 bales, the total then being 85,914 bales. In 1892 the net reached 107,216 bales. The aggregate for the five months records a decline from last year of 34,304 bales, and the loss compared with two years ago is 289,067 bales. The details of the whole movement overland for three years are appended:

## OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1893-94.	1892-93.	1891-92.
<i>Amount shipped—</i>			
Via St. Louis	408,131	275,854	430,249
Via Cairo	176,975	142,693	259,664
Via Hannibal	13,290	122,131	144,073
Via Evansville	6,068	12,814	24,995
Via Louisville	70,587	89,149	129,793
Via Cincinnati	77,683	67,285	87,732
Via other routes	87,042	107,762	112,342
Shipped to mills, not included above	6,277	6,743	6,896
Total gross overland	846,953	824,446	1,195,744
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c.	188,465	158,308	227,180
Between interior towns	20,451	17,943	44,364
Galveston, inland and local mills	2,041	1,806	319
New Orleans, inland and local mills	15,400	8,180	15,300
Mobile, inland and local mills	10,955	12,672	33,285
Savannah, inland and local mills	600	800	938
Charleston, inland and local mills	5,760	8,782	4,972
N. Carol's ports, inland and local mills	625	1,702	513
Virginia ports, inland and local mills	30,368	7,681	7,518
Total to be deducted	274,665	217,854	334,389
Leaving total net overland*	572,288	606,592	861,355

\* This total includes shipments to Canada by rail, which since September 1 in 1893-94 amounted to 35,871 bales; in 1892-93 were 33,192 bales and in 1891-92 were 38,953 bales.

## RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of 682,028 bales, against only 436,457 bales in January of 1893 and 665,162 bales in 1892. The aggregate for the five months is consequently much greater than last year although exhibiting an appreciable decrease from 1891-92. The exports to foreign ports have been of comparatively large volume, the outward movement for the month this year being 770,293 bales against only 450,657 bales in 1893 and 660,608 bales two years ago. For the season to date the total exports are 746,178 bales more than in 1892-93 and 224,155 bales less than in 1891-92. Port stocks show a reduction since the first of January of 162,073 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1893, to Feb. 1, 1894.	Receipts	Receipts	EXPORTS SINCE SEPT. 1 1893 TO—				Stocks Jan. 31, 1894.
	since Sept. 1 1893.	since Sept. 1 1892.	Great Britain*	France.	Conti- nent.	Total.	
Galveston	904,374	898,316	462,800	98,179	81,948	636,925	147,690
Velasco, &c.	30,851	37,458	.....	.....	27,907	27,907	000
New Orleans	1,510,958	1,198,559	491,447	308,741	261,936	1,050,144	358,248
Mobile	171,781	144,732	98,745	.....	.....	26,745	42,110
Florida	30,892	25,773	.....	500	.....	500	.....
Savannah	821,121	650,402	166,649	82,607	275,069	414,455	92,727
Brunswick, &c.	56,184	137,852	34,985	2,800	6,330	43,915	1,537
Charleston	308,874	249,687	135,540	16,206	106,569	255,835	66,555
Port Royal, &c.	49,397	394	47,431	.....	.....	47,431	.....
Wilmington	177,640	151,261	65,028	.....	80,195	145,193	18,080
Washington, &c.	477	600	.....	.....	.....	.....	.....
Norfolk	397,223	203,735	112,360	350	10,976	123,616	65,823
West Point	196,709	173,455	72,947	.....	14,606	87,555	4,723
Newport News, &c.	44,197	15,807	2,490	.....	.....	20,480	10,621
New York	50,515	50,553	261,249	11,059	192,704	395,402	264,280
Boston	65,826	59,294	121,163	.....	2,412	123,575	27,000
Baltimore	40,364	40,500	38,561	4,189	85,516	123,267	21,588
Philadelphia, &c.	81,771	27,893	13,288	.....	8,265	16,533	9,185
Total 1893	4,888,219	.....	2,606,017	466,521	1,068,171	3,540,709	1,118,730
Total 1892	.....	4,093,109	1,585,503	366,846	842,182	2,794,531	1,065,026
Total 1891	.....	5,466,464	2,917,279	412,882	1,035,703	8,715,864	1,273,312

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to Feb. 1 bales.	4,888,219	4,093,109	5,466,464
Net shipments overland during same time	5,722,88	606,592	861,355
Total receipts bales.	5,460,507	4,699,761	6,327,819
Southern consumption since September 1	344,000	343,000	314,000
Total to February 1 bales.	5,821,507	4,932,761	6,641,819

The amount of cotton marketed since September 1 in 1893-94 is thus seen to be 841,746 bales more than in

1892-93 and 817,312 bales less than in 1891-92. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 1, 1894, as above.....	bales. 5,824,507
Stock on hand commencement of year (Sept. 1, 1893) -	
At Northern ports.....	151,524
At Southern ports.....	91,747 - 243,271
At Northern interior markets.....	6,747 - 250,014
Total supply to February 1, 1894.....	6,074,525
Of this supply there has been exported	
to foreign ports since Sept. 1, 1893 .....	3,540,709
Less foreign cotton included .....	10,793 - 3,529,911
Sent to Canada direct from West.....	35,671
Burnt North and South.....	120
Stock on hand end of month (Jan. 31, 1894) -	
At Northern ports.....	bales. 312,027
At Southern ports.....	806,703 - 1,118,730
At Northern interior markets.....	4,486 - 4,688,918
Total takings by spinners since September 1, 1893 .....	1,335,607
Taken by Southern spinners.....	364,000
Taken by Northern spinners since September 1, 1893 .....	1,021,607
Taken by Northern spinners same time in 1892-3.....	1,175,729
Decrease in takings by Northern spinners this year.....bales.	154,122

The above indicates that Northern spinners had up to February 1 taken 1,021,607 bales, a decrease from the corresponding period of 1892-93 of 154,122 bales and a falling off from the same time of 1891-92 of 455,902 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows:

	1893-4.	1892-93.	1891-92.
Total marketed, as above.....bales.	5,824,507	4,982,761	6,641,819
Interior stocks in excess of Sept. 1.	334,000	319,000	513,700
Total in sight.....bales.	6,158,507	5,301,761	7,155,519

This indicates that the movement up to February 1 of the present year is 856,746 bales more than in 1892-93 and 997,012 bales less than in 1891-92.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September.....	511,273	522,552	826,932	860,274
October.....	1,632,823	1,468,067	2,026,05	1,723,759
November.....	1,686,451	1,467,068	1,927,880	1,615,981
December.....	1,90,052	1,290,705	1,622,475	1,645,229
January.....	737,908	556,371	752,027	965,463
Total 5 months.	6,158,507	5,301,761	7,155,519	8,810,706
Balance season.....	.....	1,415,381	1,883,188	1,844,812
Total crop.....	.....	6,717,142	9,038,707	8,655,518

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five Months Ending Feb. 1, 1894.		Same	Same
	Number of	Weight in	peri'd in	peri'd in
	Bales.	Pounds.	1892-93.	1891-92.
Texas.....	935,223	487,439,270	521-20	531-90
Louisiana.....	1,510,558	749,707,140	496-18	497-33
Alabama.....	171,761	85,880,500	500-00	499-00
Georgia*....	908,197	441,747,021	486-10	489-23
South Carolina.....	357,271	172,358,249	482-43	484-00
Virginia.....	638,219	311,087,087	487-43	486-37
North Carolina.....	178,123	86,656,839	486-50	479-31
Tennessee, &c. ....	1,124,753	557,877,488	496-00	498-06
Total.....	5,824,507	2,892,753,594	496-65	500-18

\* Including Florida.

It will be noticed that the movement up to Feb. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496-65 lbs. per bale, against 500-18 lbs. per bale for the same time in 1892-93 and 499-39 lbs. in 1891-92.

#### THE DRY GOODS TRADE DURING JANUARY.

The development of trade during the past month has resolved into these facts: Standard 3-yard sheetings for export have not been in demand, owing to the unsettled condition of affairs in South America, and for the China and Japan markets the silver uncertainty prevents exporters making any transactions; this also applies to all other styles of cotton goods. Printing cloths have been very quiet and without any demand until the past two days, when the immediate necessities of a few printers brought them into the market, and with considerable orders forced them to pay an advance to 2½ cents per yard, at which the market is now very firm. Ginghams have been freely distributed at the low prices prevailing and are continually going into consumption and stocks being reduced, as the product is materially lessened.

JANUARY.	1894.				1893.			
	Cot'n Print- ing mid- cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster Ging- hams.	5th'n 3-yd. sheet- ings.	Cot'n Print- ing mid- cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster Ging- hams.	5th'n 3-yd. sheet- ings.
1.								
2.	7 <sup>1</sup> <sub>0</sub>	21 <sup>5</sup> <sub>1</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	8		
3.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
4.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
5.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
6.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
7.								
8.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
9.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
10.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
11.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
12.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
13.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
14.								
15.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
16.	7 <sup>1</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
17.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
18.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
19.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
20.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
21.								
22.	7 <sup>1</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	8		
23.	7 <sup>1</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
24.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
25.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
26.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
27.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
28.								
29.	7 <sup>1</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	8		
30.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	
31.	7 <sup>0</sup> <sub>16</sub>	21 <sup>5</sup> <sub>16</sub>	6 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	7	6	

The above prices are—For cotton, low middling uplands at New York for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

#### DEBT STATEMENT JANUARY 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business January 31, 1894:

#### INTEREST-BEARING DEBT.

Title of Loan.	Int'l'l Pay'ts	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 <sup>th</sup> Fn'd Loan. 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,384,500		\$25,384,500
4 <sup>th</sup> F'dd Loan. 1907	Q.-J.	740,874,450	189,004,000	\$70,809,100	\$69,813,100
4 <sup>th</sup> Hd'g Cert't's. Q.-J.		40,012,750			40,012,750
Aggregate excl'dg B'd's to Pac. R.R.		1,080,887,200	314,388,500	70,609,100	\$83,040,000

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

December 30. January 31  
Funded Loan of 1891, matured September 2, 1891. \$97,000 00 \$60,400 00

Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891. 1,316,450 26 1,315,230 26

Aggregate of debt on which interest has ceased since maturity. \$1,913,530 26 \$1,934,630

DEBT BEARING NO INTEREST

Legal-tender notes. \$346,691,010 00

Old demand notes. 55,647 50

National Bank notes. 24,582,339 75

Fractional currency. \$15,274,714 43

Less amount estimated as lost or destroyed. \$3,870,834 00

Aggregate of debt bearing no interest. 6,693,788 40

All other debts. 357,817,505 67

**CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND  
LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.**

<i>Classification of Certificates and Notes.</i>	<i>In the Treasury.</i>	<i>In Circulation.</i>	<i>Amount Issued.</i>
Gold certificates.....	\$78,350	\$77,015,419	\$77,098,786
Silver certificates.....	6,768,196	330,161,309	330,199,504
Currency certificates.....	40,000	44,935,000	44,975,000
Treasury notes of 1860.....	2,315,506	150,755,402	153,079,908
<i>Aggregate of certificates.....</i>	<b>\$9,192,052</b>	<b>\$62,947,129</b>	<b>\$12,059,181</b>

## RECAPITULATION.

<i>Classification of Debt.</i>	<i>January 31, 1894.</i>	<i>December 31, 1893.</i>	<i>Increase or Decrease.</i>
Interest-bearing debt.....	\$ 555,040,090 00	\$ 555,039,310 00	\$ 1,780 00
Debt on which int. has ceased..	1,884,630 26	1,913,530 26	D. 28,900 00
Debt bearing no interest .....	378,217,805 67	376,653,078 87	L. 1,564,728 80
Aggregate of interest and non- interest bearing debt .....	965,142,525 93	963,605,917 18	L. 1,538,608 80
Certificates and notes offset by an equal amount of cash in the Treasury.....	612,059,151 00	604,317,424 00	1. 7,741,737 00
Aggregate of debt, including certificates and notes.....	1,577,261,706 93	1,567,923,341 18	1. 9,278,365 80

**CASH IN THE TREASURY.**

Gold—Coin.....	\$45,409,819 28
Bars.....	77,175,275 00
Silver—Dollars.....	363,597,57 00
Subsidiary coin.....	15,082,547 12
Bars.....	127,215,170 89
Paper—Legal tender notes (old issue).....	506,745,075 01
Treasury notes of 1890.....	47,302,190 00
Gold certificates.....	3,315,500 00
Silver certificates.....	78,150 00
Currency certificates.....	6,755,100 00
National bank notes.....	40,000 00
Other—Bonds, interest and coupons paid, a/w H. C. re reimbursement.....	14,546,857 34
Minor coin and b/f bank deposit currency.....	71,021,129 40
Deposits in nat'l & b/f bank deposit currency—gen'l ac't.....	190,594 48
Disbursing officers' balances.....	1,107,362 29
	11,707,502 33
	3,622,833 88
	— 16,628,551 91

.....  
.....

DEMAND LIABILITIES.	
Gold certificates.	\$77,093,749 00
Silver certificates.	336,914,504 00
Certificates of deposit act June 8, 1872.	1,000,000 00
Treasury notes.	153,470,948 00
Redeemable, of unexpired U.S. bank notes.	\$612,059,181 00
Outstanding checks and drafts.	6,351,957 18
Disbursing officers' balances.	9,842,751 23
Agency accounts, &c.	24,675,007 21
	6,103,027 18
	40,978,872 80
Gold reserve.	\$55,650,175 00
No cash balance.	18,431,923 59
	84,082,099 89

egate..... 173

Cash balance in the Treasury December 31, 1893.	\$90,375,555 42				
Cash balance in the Treasury January 31, 1894.	\$4,082,099 80				
Decrease during the month.	\$6,293,455 53				
<b>BONDS ISSUED IN AID OF PACIFIC RAILROADS.</b>					
Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies By Transportation Service.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$
Can. Pacific.	26,885,120	129,420	39,760,181	6,942,574	658,983
Kan. Pacific.	6,303,000	31,515	10,100,323	4,219,021	5,831,202
Unif. Pacific	27,236,512	138,182	42,110,538	14,054,160	438,100
Can. Br. U.P.	1,000,000	8,000	9,557,808	583,703	8,937
West. Pacific	1,970,546	9,953	2,909,702	9,367	2,900,335
Sioux C. & P.	1,698,330	8,142	2,460,139	311,456	2,278,883
Totals.	64,693,512	323,118	99,934,904	26,020,346	1,108,620
					72,810,941

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**

**—Stock Exchange Clearing House Transactions.—The**

subjoined statement covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 40·0 per cent. So far as the individual cities are concerned we find that New York exhibits a falling off of 47·6 per cent and the losses at other points are, Boston 32·6 per cent, Philadelphia 37·3 per cent, Chicago 29·0 per cent and St. Louis 10·7 per cent, Baltimore 20·1 per cent and New Orleans 29·2 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending February 3.		
	1894.	1893	Per Cent.
New York .....	\$369,632,423	\$705,916,801	-47.6
Boston .....	61,204,406	90,855,500	-32.6
Philadelphia .....	44,070,935	70,284,592	-37.3
Baltimore .....	10,234,918	12,812,805	-20.1
Chicago .....	63,585,463	89,965,469	-29.0
St. Louis .....	17,606,088	19,719,975	-10.7
New Orleans .....	7,782,462	10,987,638	-29.2
Seven cities, 5 days .....	\$574,385,695	\$1,000,546,778	-42.6
Other cities, 5 days .....	120,923,486	160,242,926	-24.5
Total all cities, 5 days .....	\$695,318,181	\$1,160,790,704	-40.1
All cities, 1 day .....	120,637,293	219,906,072	-39.7
Total all cities for week .....	\$827,956,474	\$1,380,686,778	-40.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for January of the current year are, however, given below and for purposes of comparison the figures for 1893 are also printed.]

January, 1894.				January, 1893			
Description.	For Value or Quantity	Actual Value.	Aver'tg Price.	For Value or Quantity.	Actual Value.	Aver'tg Price.	
Stock { Sh's	4,519,463	\$27,333,270	578 $\frac{1}{2}$	10,583,961	\$705,318,128	73 $\frac{1}{2}$	
Stock Val.	\$445,682,520	\$20,301,889	74 $\frac{1}{2}$	965,511,825	\$5,591,349	82 $\frac{1}{2}$	
R.R. bonds.	\$27,114,310	\$1,000,000	112 $\frac{1}{2}$	\$17,200,000	\$1,45,967	112 $\frac{1}{2}$	
Gov't bonds	\$1,000,409	\$100,000	111 $\frac{1}{2}$	1,243,200	\$1,45,541	112 $\frac{1}{2}$	
State bonds	\$608,000	\$30,000	51 $\frac{1}{2}$	181,300	\$1,45,541	80 $\frac{1}{2}$	
Bank stocks	57,250	\$80,527	140 $\frac{1}{2}$	113,880	\$184,363	101 $\frac{1}{2}$	
Total . . .	\$474,115,970	\$279,765,658	589 $\frac{1}{2}$	\$1,012,735203	\$745,619,496	73 $\frac{1}{2}$	
Pot'l'm'shds	29,000	\$24,127	794 $\frac{1}{2}$	68,000	\$36,380	53 $\frac{1}{2}$	
Cotton, bls.	4,78,500	\$191,703,236	40 $\frac{1}{2}$	4,654,700	\$13,194,104	44 $\frac{5}{8}$	
Grain, bush.	61,945,927	\$6,554,700	95 $\frac{1}{2}$	82,648,375	\$6,220,807	71 $\frac{1}{2}$	
Total value		\$507,846,833			\$1,0 68-0833		

The transactions of the Stock Exchange Clearing-House from January 22 down to and including Friday, February 2, also the aggregates for June to January, inclusive, in 1893-94 and 1892-93 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
Month	Shares, both sides.		Balances, one side.		Sheets	
	Cleared	Total Value	Shares.	Value Shares.	Cash.	Clear'd.
June, 1862.	16,684,000	1,041,048,200	1,598,750	94,266,700	1,433,971	5,885
July, 1862.	8,067,300	669,313,200	1,120,100	74,180,100	1,010,000	6,885
Aug., 1862.	13,968,480	977,583,000	1,657,400	107,386,900	1,301,900	6,885
Sept., 1862.	18,827,500	1,290,000,000	2,055,800	128,663,500	1,697,500	6,885
Oct., 1862.	20,726,300	1,558,733,000	3,820,800	148,622,000	1,761,400	5,862
Nov., 1862.	16,515,200	1,113,800,000	1,811,500	128,975,000	1,417,800	5,799
Dec., 1862.	2,281,100	1,758,900,000	2,687,300	192,500,000	2,317,100	6,605
Jan., 1863.	25,544,500	2,064,700,000	3,000,000	210,700,000	3,300,500	6,839
S mos.	159,354,689	10,281,186,400	16,276,650	1,085,600,000	12,204,877	49,308
June, 1863.	17,159,000	1,016,000,000	1,682,000	90,200,000	1,730,800	6,395
July, 1863.	18,597,500	1,147,000,000	1,778,000	88,300,000	1,725,500	6,015
Aug., 1863.	15,755,400	961,500,000	1,707,200	80,500,000	1,682,000	5,882
Sept., 1863.	16,020,300	939,400,000	1,380,600	72,100,000	1,984,800	6,015
Oct., 1863.	19,004,700	1,174,400,000	1,783,500	96,500,000	2,043,600	6,015
Nov., 1863.	18,941,100	1,332,839,400	1,618,400	99,558,000	2,246,100	6,304
Dec., 1863.	18,739,000	1,104,100,000	1,551,000	74,691,000	2,031,600	6,201
Jan., 1864.	18,361,300	1,058,000,000	1,354,000	69,10,000	2,041,000	6,830
S mos.	147,067,800	8,482,534,000	12,605,700	684,953,000	17,223,400	51,268
-Shares, both sides.-						
Month	Shares, both sides.		Balances, one side.		Sheets	
	Cleared	Total Value	Shares.	Value Shares.	Cash.	Clear'd.
Jan. 22.	1,067,200	70,700,000	69,700	3,800,000	118,000	335
23.	816,600	57,500,000	61,400	3,500,000	89,300	314
24.	870,900	58,300,000	64,300	3,700,000	78,700	303
25.	630,000	42,500,000	45,900	2,800,000	48,900	294
26.	633,100	40,900,000	39,400	2,200,000	47,400	300

	1,000,000	10,000,000	100,000	1,000,000	10,000,000	100,000
<b>Tot. wk.</b>	<b>4,017,800</b>	<b>269,900,000</b>	<b>280,700</b>	<b>16,000,000</b>	<b>382,300</b>	<b>1,546</b>
Wkly astr'y	7,941,400	603,800,000	874,300	63,000,000	833,400	1,673
Jan. 29.	838,800	42,400,000	53,900	2,900,000	77,700	318
" 30.	781,600	45,700,000	58,100	2,900,000	109,600	313
" 31.	598,000	37,800,000	38,400	2,300,000	61,500	295
Feb. 1.	471,1200	27,800,000	39,800	2,100,000	46,000	290
" 2.	562,000	34,100,000	46,900	2,400,000	54,300	292

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

## CONDITION OF NATIONAL BANKS IN NEW ORLEANS, KANSAS

ITY, OMAHA, SAN FRANCISCO, ST. JOSEPH AND LINCOLN.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished abstracts of the condition of the national banks in the above-named cities at the close of business on Tuesday, December 19. From them and from previous reports we have prepared the following, which covers the results for Dec. 19 and Oct. 3, 1893, and for purposes of comparison the figures for 1892 (Dec. 9) are given.

NEW ORLEANS.	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
number.	9	9	10
Raw <i>rcgs</i> —			
stocks and discounts, including overdraughts	\$14,104,788	\$14,310,554	\$16,267,820
stocks, bonds, &c.	3,345,783	3,319,316	4,745,710
due from reserve agents	1,865,274	537,087	1,401,828
due from banks and bankers	1,007,145	553,306	1,193,166
other real estate and fixtures	65,386	64,288	570,308
old coin and certificates	6,934	6,365	32,003
over coin and certificates	37,126	30,414	402,800
gold tender notes and certs. of deposit	1,353,446	87,710	1,350,637
ofls of other banks	1,059,615	814,534	1,106,826
changes for Clearing-House	1,550,179	919,335	1,810,790
premiums on U. S. bonds	75,062	75,062	148,811
her resources	64,785	60,895	63,087
Total.	\$25,740,995	\$23,118,629	\$29,171,337
<i>abilities</i> —			
stock paid in	\$3,125,000	\$3,195,000	\$3,623,000
and uninv. profits, less exp. and taxes	2,638,935	2,578,072	2,320,589
other assets outstanding	78,534	807,902	811,242
dividends unpaid	2,912	26,736	14,637
individual deposits	15,490,302	12,301,072	15,274,701
her deposits			
to banks and bankers	2,748,921	1,907,515	2,212,303
her liabilities			
Total.	\$31,636	\$2,312,533	\$1,285,844

## KANSAS CITY.

## Number.....

## Resources.....

## Liabilities.....

## Capital stock paid in.....

## Surp. and undiv. profits, less exp. &amp; taxes.....

## Circulation outstanding.....

## Dividends unpaid.....

## Individual deposits.....

## Other deposits.....

## Due to banks and bankers.....

## Other liabilities.....

## Total.....

## Liabilities.....

## Capital stock paid in.....

## Surp. and undiv. profits, less exp. &amp; taxes.....

## Circulation outstanding.....

## Dividends unpaid.....

## Individual deposits.....

## Other deposits.....

## Due to banks and bankers.....

## Other liabilities.....

## Total.....

## Resources.....

## Loans and discounts, includ'g overdrafts.....

## Stocks, bonds, &amp;c.....

## Due from reserve agents.....

## Due from banks and bankers.....

## Banking house, furniture and fixtures.....

## Other real estate and mortgages owned.....

## Gold coin and certificates.....

## Silver coin and certificates.....

## Legal tender notes and cert'fs of deposit.....

## Bills of other banks.....

## Exchanges for Clearing-House.....

## Premiums on U. S. bonds.....

## Other resources.....

## Total.....

## Liabilities.....

## Capital stock paid in.....

## Surp. and undiv. profits, less exp. and taxes.....

## Circulation outstanding.....

## Dividends unpaid.....

## Individual deposits.....

## Other deposits.....

## Due to banks and bankers.....

## Other liabilities.....

## Total.....

## Resources.....

## Loans and discounts, includ'g overdrafts.....

## Stocks, bonds, &amp;c.....

## Due from reserve agents.....

## Due from banks and bankers.....

## Banking house, furniture and fixtures.....

## Other real estate and mortgages owned.....

## Gold coin and certificates.....

## Silver coin and certificates.....

## Legal tender notes and cert'fs of deposit.....

## Bills of other banks.....

## Exchanges for Clearing-House.....

## Premiums on U. S. bonds.....

## Other resources.....

## Total.....

## Liabilities.....

## Capital stock paid in.....

## Surp. &amp; undiv. profits, less exp. &amp; taxes.....

## Circulation outstanding.....

## Dividends unpaid.....

## Individual deposits.....

## Other deposits.....

## Due to banks and bankers.....

## Other liabilities.....

## Total.....

## Resources.....

## Loans and discounts, includ'g overdrafts.....

## Stocks, bonds, &amp;c.....

## Due from reserve agents.....

## Due from banks and bankers.....

## Banking house, furniture and fixtures.....

## Other real estate and mortgages owned.....

## Gold coin and certificates.....

## Silver coin and certificates.....

## Legal tender notes and cert'fs of deposit.....

## Bills of other banks.....

## Exchanges for Clearing-House.....

## Premiums on United States bonds.....

## Other resources.....

## Total.....

## Liabilities.....

## Capital stock paid in.....

## Surp. &amp; undiv. profits, less exp. &amp; taxes.....

## Circulation outstanding.....

## Dividends unpaid.....

## Individual deposits.....

## Other deposits.....

## Due to banks and bankers.....

## Other liabilities.....

## Total.....

## Resources.....

## Loans and discounts, includ'g overdrafts.....

## Stocks, bonds, &amp;c.....

## Due from reserve agents.....

## Due from banks and bankers.....

## Banking house, furniture and fixtures.....

## Other real estate and mortgages owned.....

## Gold coin and certificates.....

## Silver coin and certificates.....

## Legal tender notes and cert'fs of deposit.....

## Bills of other banks.....

## Exchanges for Clearing-House.....

## Premiums on U. S. bonds.....

## Other resources.....

## Total.....

Dec. 19, 1893.

Oct. 3, 1893.

Dec. 9, 1892.

Low. High.

Loans and discounts, includ'g overdrafts.....	\$13,804,953	\$11,425,110	\$18,921,646
Stocks, bonds, &c.....	1,640,838	1,409,142	1,731,135
Due from reserve agents.....	1,884,028	1,492,312	3,075,150
Due from banks and bankers.....	1,239,219	1,291,244	1,632,144
Banking house, furniture and fixtures.....	316,118	319,118	384,184
Other real estate and mortgages owned.....	349,107	321,103	337,653
Gold coin and certificates.....	1,026,235	1,014,928	885,729
Silver coin and certificates.....	306,841	235,883	355,733
Legal tender notes and cert'fs of deposit.....	1,087,843	1,003,719	1,347,625
Bills of other banks.....	172,816	290,433	301,181
Exchanges for Clearing-House.....	506,769	536,486	583,241
Premiums on U. S. bonds.....	52,500	47,090	70,000
Other resources.....	124,833	125,998	86,814

\$22,504,170

\$19,296,313

\$29,714,966

Low. High.

Loans and discounts, includ'g overdrafts.....	\$12,504,170	\$19,296,313	\$29,714,966
Stocks, bonds, &c.....	1,539,649	1,520,019	1,448,399
Due from reserve agents.....	1,781,806	1,320,136	1,26,180
Due from banks and bankers.....	958,158	869,744	2,525,572
Banking house, furniture and fixtures.....	835,800	835,500	837,637
Other real estate and mortgages owned.....	2,016,692	2,020,000	1,824,878
Gold coin and certificates.....	1,884,857	1,144,600	1,65,368
Silver coin and certificates.....	945,734	235,437	545,668
Legal tender notes and cert'fs of deposit.....	544,103	527,705	584,600
Bills of other banks.....	156,062	128,723	127,463
Exchanges for Clearing-House.....	315,409	265,989	413,183
Premiums on U. S. bonds.....	134,423	124,547	161,522
Other resources.....	265,958	235,849	155,733

\$18,191,780

\$17,189,779

\$22,197,974

Low. High.

Loans and discounts, includ'g overdrafts.....	\$18,191,780	\$17,189,779	\$22,197,974
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Other resources.....	265,958	235,849	155,733

\$18,191,780

\$17,189,779

\$22,197,974

Low. High.

Loans and discounts, includ'g overdrafts.....	\$18,191,780	\$17,189,779	\$22,197
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## BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1894.

Jan.	60 days.	De mand.	Jan.	60 days.	De mand.	Jan.	60 days.	De mand.
1.	.....	H.	13.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	25.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8
2.	4 84-5	864 7 <sup>1</sup> 5	14.	.....	.....	26.	4 851 <sup>4</sup> -6	4 88
3.	4 84-5	864 7 <sup>1</sup> 2	15.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	27.	4 851 <sup>4</sup> -6	4 88
4.	4 84-5	4 864-7	16.	4 86	4 88	28.	.....	.....
5.	4 84-5	4 864-7	17.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	29.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8
6.	4 84-5	4 864-7	18.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	30.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8
7.	.....	19.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	4 851 <sup>4</sup> -6	4 88	.....	.....
8.	4 85	4 87-1	20.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	Open.	4 81-5	861 <sup>4</sup> -7 <sup>1</sup> 2
9.	4 85-1 <sup>4</sup>	4 87-1	21.	.....	.....	High.	4 86	4 88
10.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	22.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	Low.	4 84	4 85 <sup>4</sup>
11.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	23.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	4 84	4 85 <sup>4</sup>	4 851 <sup>4</sup> -6
12.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	24.	4 851 <sup>4</sup> -6	4 871 <sup>4</sup> -8	Last.	4 851 <sup>4</sup> -6	4 88

## Monetary and Commercial English News

NOTE.—Owing to the delay in the arrival of the steamer *Gallia*, our London letter has failed to reach us this week.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 <sup>3</sup>	301 <sup>1</sup>	301 <sup>1</sup>	301 <sup>1</sup>	301 <sup>1</sup>	301 <sup>1</sup>
Consols, new, 2 <sup>1</sup> / <sub>2</sub> per cts.	98 <sup>2</sup> <sub>1</sub>	98 <sup>1</sup> <sub>1</sub>				
do for account	99 <sup>1</sup> <sub>1</sub>	98 <sup>1</sup> <sub>1</sub>				
Fr. ch rentes (in Paris) fr.	96 <sup>9</sup> <sub>7</sub>	97 <sup>0</sup> <sub>2</sub>	96 <sup>7</sup> <sub>2</sub>	96 <sup>7</sup> <sub>2</sub>	96 <sup>7</sup> <sub>2</sub>	97 <sup>3</sup> <sub>7</sub>
U. S. 4s of 1907	73 <sup>1</sup> <sub>8</sub>	74 <sup>1</sup> <sub>4</sub>				
Canadian Pacific	61 <sup>1</sup> <sub>8</sub>	61 <sup>1</sup> <sub>8</sub>	60 <sup>1</sup> <sub>8</sub>	61	60 <sup>1</sup> <sub>8</sub>	60 <sup>1</sup> <sub>8</sub>
Cinc. Mil. & St. Paul	95	95 <sup>1</sup> <sub>2</sub>	96	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub>
Illinoian Central	130	130	129 <sup>1</sup> <sub>4</sub>	131	130 <sup>1</sup> <sub>4</sub>	131
Lake Shore	48 <sup>5</sup> <sub>8</sub>	48 <sup>5</sup> <sub>8</sub>	48 <sup>5</sup> <sub>8</sub>	48 <sup>5</sup> <sub>8</sub>	47 <sup>8</sup> <sub>8</sub>	48
Louisville & Nashville	53 <sup>8</sup> <sub>5</sub>	53 <sup>8</sup> <sub>5</sub>	54	52 <sup>4</sup> <sub>5</sub>	54	54
Mexican Central 48	104 <sup>4</sup> <sub>8</sub>	104 <sup>4</sup> <sub>8</sub>	104 <sup>4</sup> <sub>8</sub>	104 <sup>4</sup> <sub>8</sub>	104	104
N. Y. Central & Hudson	15 <sup>3</sup> <sub>4</sub>	16	15 <sup>3</sup> <sub>4</sub>	16	15 <sup>3</sup> <sub>4</sub>	16
N. Y. Lake Erie & West'n	79	79 <sup>4</sup> <sub>8</sub>	79	79 <sup>4</sup> <sub>8</sub>	79 <sup>4</sup> <sub>8</sub>	79 <sup>4</sup> <sub>8</sub>
do 2d cons.	21	21	21	21	21	21
Norfolk & Western, pref.	17 <sup>1</sup> <sub>4</sub>	17 <sup>1</sup> <sub>4</sub>				
Pennsylvania	51	51 <sup>4</sup> <sub>8</sub>	51	51	50 <sup>7</sup> <sub>8</sub>	51
Philadelphia & Reading	10 <sup>1</sup> <sub>8</sub>	10 <sup>1</sup> <sub>8</sub>	10	10 <sup>1</sup> <sub>8</sub>	10 <sup>1</sup> <sub>8</sub>	10 <sup>1</sup> <sub>8</sub>
Union Pacific	20 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	20	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>
Wabash pref.	14 <sup>5</sup> <sub>8</sub>	14 <sup>5</sup> <sub>8</sub>				

## Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1893-94 and 1892-93.

## RECEIPTS (000s omitted).

1893-94.									1892-93.								
Customs.	Inter'l Rev'ue Fund	N. Bk. Red'd'p.	Misc'l Services	Total.	Customs.	Inter'l Rev'ue Fund	N. Bk. Red'd'p.	Misc'l Services	Total.	Customs.	Inter'l Rev'ue Fund	N. Bk. Red'd'p.	Misc'l Services	Total.			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
July...	14,884	14,889	120	1,533	31,626	17,205	14,998	257	2,243	34,571							
Aug...	12,145	10,563	100	1,188	24,077	18,272	14,063	511	1,144	34,038							
Sept...	12,570	11,469	707	544	25,290	17,216	13,736	43	832	31,841							
Oct...	11,000	12,736	1,085	817	25,618	16,368	14,514	518	768	31,886							
Nov...	10,219	12,054	1,039	1,707	25,019	14,269	13,051	55	1,420	28,795							
Dec...	9,213	12,448	8,032	2,141	26,834	17,355	14,743	146	2,634	34,778							
Jan...	11,455	10,712	2,744	1,916	26,827	21,102	12,653	307	1,848	35,210							
7 mos.	81,298	84,671	8,771	9,841	184,871	121,870	98,488	1,810	10,009	231,064							

## DISBURSEMENTS (000s omitted.)

1893-94.									1892-93.								
Ordinary.	Pensions.	Interest.	N. Bk. Red'd'p.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'd'p.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'd'p.	Total.			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
July...	17,761	14,758	7,127	418	40,064	15,051	14,235	7,016	915	37,249							
Aug...	21,642	11,206	397	291	38,596	17,632	13,478	330	641	32,081							
Sept...	14,493	10,787	196	220	25,898	15,291	12,654	217	725	22,917							
Oct...	16,667	10,340	2,582	490	30,085	14,353	11,692	5,153	693	31,881							
Nov...	16,068	12,330	2,900	1,882	32,681	15,844	13,432	365	1,108	30,749							
Dec...	16,028	13,773	231	969	30,695	18,881	14,952	275	818	34,426							
Jan...	15,157	8,996	7,157	1,178	24,898	18,209	13,036	7,104	902	26,253							
7 mos.	117,486	82,250	20,601	4,954	225,640	114,761	94,471	90,522	5,808	234,556							

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 25 and for the week ending for general merchandise Jan. 26; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	\$2,650,860	\$3,312,386	\$4,288,489	\$1,700,973
Gen'l mer'dise	7,949,720	8,694,291	9,058,044	5,230,414
Total.	\$10,600,650	\$12,006,677	\$13,344,533	\$6,931,387
Total Since Jan. 1.				
Dry Goods	\$12,749,579	\$12,474,861	\$14,801,436	\$7,503,783
Gen'l mer'dise	29,864,777	30,889,264	36,107,625	24,336,020
Total 4 weeks.	\$42,614,356	\$43,364,125	\$50,909,061	\$31,839,803

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 30 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.	\$6,576,830	\$8,250,288	\$6,319,225	\$6,967,067
Prev. reported.	19,500,867	28,378,203	20,163,373	23,226,743
Total 4 weeks.	\$26,077,697	\$36,837,191	\$26,483,599	\$30,193,810

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 27 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain				
France				
Germany				
West Indies				
Mexico				
South America				
All other countries				
Total 1894.				
Total 1893.	4,235,950	10,735,845	37,420	74,260
Total 1892.	39,026	129,372	17,792	389,904

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain				
France				
Germany				
West Indies				
Mexico				
South America				
All other countries				
Total 1894.				
Total 1893.	8855,588	\$3,235,084	\$1	

## The Banker's Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed.	(Days inclusive.)
<b>Railroads.</b>				
Chic. & Alton pref. & com. (quar.)	2	Mar. 1	to	
Chicago & West Ind.	1 1/2	.....	to	
Connecticut & Passaic pref.	2 1/2	Feb. 1	to	
K. C. St. L. & Chi. pref. (quar.)	1 1/2	Feb. 1	to	
Louisiana & Mo. Riv. pref. (quar.)	3 1/2	Feb. 1	to	
Massawippi, guar.	2 1/2	Feb. 1	to	
Milw. & Lake Winnebago pref.	4 1/2	Feb. 1	to	
Rome Wat. & Ogallala, guar. (quar.)	1 1/4	Feb. 15	to	
St. Paul & Duluth pref.	2 1/2	Mar. 1 Feb. 6	to Feb. 25	
<b>Banks.</b>				
Lincoln National (quar.)	2 1/2	Feb. 1	Jan. 25	to Jan. 31
Manhattan Co.	3 1/2	Feb. 10	Feb. 2	to Feb. 9
N. Y. Nat. Exchange	3 1/2	Feb. 1	to	
<b>Trust Companies.</b>				
Kings County, Brooklyn (quar.)	2	Feb. 1	to	
<b>Fire Insurance.</b>				
Peter Cooper	5	Feb. 1	to	
<b>Miscellaneous.</b>				
Denver Consol'd Gas (quar.)	1	Feb. 15	Feb. 9	to Feb. 16
Erie Teleg. & Telep. (quar.)	1	Feb. 14	to	

WALL STREET, FRIDAY, FEBRUARY 2, 1894—5 P. M.

**The Money Market and Financial Situation.**—The great event of the week was the over-subscription for the \$50,000,000 Government bonds, and the placing of this loan can hardly fail to help the financial situation. Only second to this in importance was the passage of the tariff and internal revenue bill in the House on Thursday, thus putting an end to the suspense so far as that branch of Congress is concerned, and leaving the matter now with the Senate. If that illustrious body should finish debate quickly and settle the tariff question in a short time it would confer a benefit upon the community by removing doubt and uncertainty, which are generally prejudicial to business operations.

We have frequently referred to the decisions of the United States Courts as inevitably being fair and equitable and quite unbiased by popular clamor. This week we have two important decisions which fully sustain the reputation of the U. S. Circuit judges for fearless and conservative action; we refer to the Sugar Company decision in Philadelphia and the Union Pacific decision in Omaha, the latter sustaining the receivers in their reduction or equalization of wages and enjoining the employees from striking. A decision in the case of the Toledo St. Louis & Kansas City Road also supports the receivers in making a reduction. This general attitude of fairness and conservatism on the part of the U. S. Courts is a guard to the rights of bondholders, and will induce them to resort more boldly and confidently to these courts for the maintenance of their just claims in every railroad reorganization.

The open market rates for call loans during the week on stock and bond collaterals have ranged from  $\frac{1}{2}$  to  $1\frac{1}{2}$  per cent, the average being 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £641,715 and the percentage of reserve to liabilities was 55.00 against 54.41 last week; the discount rate was reduced from 3 to  $2\frac{1}{2}$  per cent. The Bank of France shows a decrease of 950,000 francs in gold and an increase of 2,250,000 francs in silver.

The New York City Clearing-House banks in their statement of January 27 showed an increase in the reserve held of \$7,635,600 and a surplus over the required reserve of \$109,043,000, against \$102,754,450 the previous week.

	1894. Jan. 27.	Differ'n from Prev. week.	1893. Jan. 28.	1892. Jan. 30.
Capital	\$	\$	\$	\$
Surplus	59,922,700	.....	60,422,700	59,372,700
Loans and disc'ts	73,015,200	.....	69,191,600	66,007,900
Circulation	418,771,600	Dec. 914,300	455,179,900	452,582,700
Net deposits	12,677,200	Dec. 65,000	5,586,300	5,484,300
Specie	126,895,800	Inc. 3,265,700	85,280,100	113,192,600
Legal tenders	119,070,800	Inc. 4,369,900	60,055,100	50,206,800
Reserve held	245,966,600	Inc. 7,635,600	145,338,200	163,399,400
Legs reserve	136,923,600	Inc. 1,347,050	122,194,900	127,378,500
Surplus reserve	109,043,000	Inc. 6,285,550	23,143,300	36,020,900

**Foreign Exchange.**—The market has been very narrow, but with light offerings bills have been firm. The reduction to  $2\frac{1}{2}$  per cent in the Bank of England rate was rather unexpected and naturally strengthened long bills.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 54 1/2 @ 4 85; demand, 4 86 1/2 @ 4 87; cables, 4 87 1/2 @ 4 87 1/2.

Posted rates of leading bankers are as follows:

	February 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/2 @ 4 86	4 88	
Prime commercial .....	4 84 1/2 @ 4 84 1/2	4 88	
Documentary commercial .....	4 84 1/2 @ 4 84 1/2	4 88	
Paris bankers (francs) .....	5 19 1/2 @ 5 18 1/2	5 17 1/2 @ 5 16 1/2	
Amsterdam (guilder) bankers .....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reinmarks) bankers .....	94 1/2 @ 95 1/2	95 1/2 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling  $\frac{1}{2}$  premium; Charleston, buying par, selling  $\frac{1}{2}$  discount @ par; New Orleans, bank, \$1.00 premium; commercial 50c. premium; Chicago, 50c. per \$1,000 premium; St. Louis 50c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 27.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
2s, reg. Q. Mech.	95	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907 .....	reg. Q. Jan.	113 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907 .....	coup. Q. Jan.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6s, cur'ry, '95 .....	reg. J. & J.	102	102	102	102	102	102
6s, cur'ry, '96 .....	reg. J. & J.	104	104	104	104	104	104
6s, cur'ry, '97 .....	reg. J. & J.	107	107	107	107	107	107
6s, cur'ry, '98 .....	reg. J. & J.	110	110	110	110	110	110
6s, cur'ry, '99 .....	reg. J. & J.	112	112	112	112	112	112

\*This is the prior bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns .....	\$4 85 @ \$4 90	Fine silver bars .....	66 1/2 @ 67
Napoleons .....	3 85 @ 3 90	Five francs .....	90 @ 95
X. Reichsmarks 4 70	@ 4 80	Mexican dollars .....	53 1/2 @ 54
25 Pesetas .....	4 75 @ 4 85	Do uncommercial .....	— @ —
Span. Doubloons 15 55	@ 15 75	Pernuvian sols .....	51 @ 53
Mex. Doubloons 15 55	@ 15 75	English silver .....	4 80 @ 4 90
Fine gold bars .....	par @ 4 prem.	U. S. trade dollars .....	60 @ 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
Jan. 27	\$ 3,473,650	\$ 1,638,642	\$ 62,688,259	\$ 39,198	\$ 32,781,837
" 29	2,369,257	2,828,345	62,249,178	432,528	32,721,299
" 30	2,362,583	1,804,029	62,326,806	593,937	33,039,151
" 31	3,275,033	1,656,036	64,327,717	745,066	34,801,772
Feb. 1	4,743,412	1,273,661	64,936,529	812,190	35,266,218
" 2	14,666,971	2,254,721	74,087,616	1,650,443	37,725,127
Total	30,890,936	11,454,834			

**State and Railroad Bonds.**—Tennessee settlement 3s met with a good demand and \$179,000 sold at 74 1/2 @ 75; \$90,000 Va. 6s defd. trust receipts, stamped, sold from 6 up to 6 1/2; \$54,000 Va. 2-3s of 1991 sold at 56 1/2 @ 56 1/2; \$5,000 Ala. Class "A" at 98.

Railroad bonds have been dull on the general inquiry, but active here and there in a few specialties. The Texas & Pacific firsts and seconds both met with large dealings on buying supposed to be for parties interested in the company, as the larger cotton crop has helped the road materially this season; the 1sts close at 78 and the 2ds at 23 1/4. Reading bonds have been firmer on moderate transactions, and the joint companies' statement for December showed a small increase in earnings, but no definite progress is reported with the reorganization plan. Northern Pacifics have been a trifle stronger, and business on the road ought to improve with the resumption of business by the banks in various cities on its lines; the reported agreement with Great Northern and Canadian Pacific for maintenance of rates is also a good point, and the N. P. receivers' actions have been approved by the Court in Milwaukee. Some of the investment brokers still report a good demand for very choice bonds and a difficulty in getting them. The advertisement of interest payment on Fort Worth & Denver City bonds applied only to a trivial amount of June, 1893, coupons that had never been presented, and the officials give no definite promise of early payment on the December coupons. Atchison bonds are stronger and close at 71 1/2 for the 1st 4s and 34 1/2 for the 2d 3-4s, class "A."

**Railroad and Miscellaneous Stocks.**—Business at the Stock Exchange is a *diminuendo* and the volume of transactions grows beautifully less. This is really a healthy condition of affairs at the present moment when nothing could be worse than a fictitious bull moment, or any attempt to bolster up prices by speculative manipulation before circumstances warrant it. The railroads will probably show new life as soon as spring opens, or even in anticipation of that event, and in the meantime they are favored with the best winter weather that could well be experienced. There is little inducement to sell short at present prices and so the market remains dull and tolerably firm. Chicago Gas declined under one of the periodical attacks by threatened litigation in Chicago and closes at 65 1/2. Delaware & Hudson has been strong since the earnings for 1893 came out and closes at 187 1/2. The Grangers and Western Union are about steady, without any new features. Louisville & Nashville holds its advance pretty well and also Missouri Pacific. Texas & Pacific stock shared to a small extent in the activity of the bonds but closes dull at 8 1/2. Sugar was weak for a time, selling in considerable amounts below 75, but recovered sharply to-day from 78 at the opening to 79, and then closed at 78 1/2.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 2, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES							STOCKS.	Sales of the Week, Shares.			Range for year 1894.	
Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.	Lowest.	Highest.	Lowest.	Highest.			
<b>Active RR. Stocks.</b>												
11 <sup>7</sup> <sub>8</sub> 11 <sup>7</sup> <sub>8</sub> 12	11 <sup>3</sup> <sub>4</sub> 12 <sup>1</sup> <sub>8</sub> 12	12 <sup>1</sup> <sub>8</sub> 12 <sup>1</sup> <sub>8</sub> 12	12 <sup>1</sup> <sub>8</sub> 12 <sup>1</sup> <sub>8</sub> 12	11 <sup>8</sup> <sub>8</sub> 12	11 <sup>8</sup> <sub>8</sub> 12	Atchison Topeka & Santa Fe.	5,044	97 <sup>8</sup> Jan. 2	12 <sup>8</sup> Jan. 6	8		
1 <sup>5</sup> <sub>8</sub> 1 1 <sup>5</sup> <sub>8</sub> 1	1 <sup>5</sup> <sub>8</sub> 1 1 <sup>5</sup> <sub>8</sub> 1	1 <sup>5</sup> <sub>8</sub> 1 1 <sup>5</sup> <sub>8</sub> 1	1 <sup>5</sup> <sub>8</sub> 1 1 <sup>5</sup> <sub>8</sub> 1	1 <sup>5</sup> <sub>8</sub> 1 1 <sup>5</sup> <sub>8</sub> 1	1 <sup>5</sup> <sub>8</sub> 1 1 <sup>5</sup> <sub>8</sub> 1	Atlantic & Pacific.	310	1 <sup>2</sup> Jan. 2	1 Jan. 8	1		
*69 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub> *69 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub>	*70 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub> *70 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub> 71 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub> 71 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub> 71 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub> 72	71 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub> 72	Baltimore & Ohio.	500	70 <sup>1</sup> <sub>2</sub> Jan. 22	73 <sup>1</sup> <sub>2</sub> Jan. 19	1		
*70 <sup>1</sup> <sub>2</sub> 71 71 <sup>3</sup> <sub>4</sub> *70 <sup>1</sup> <sub>2</sub> 71 <sup>3</sup> <sub>4</sub>	*70 <sup>1</sup> <sub>2</sub> 71 71 <sup>3</sup> <sub>4</sub> *70 <sup>1</sup> <sub>2</sub> 71 <sup>3</sup> <sub>4</sub>	71 <sup>1</sup> <sub>2</sub> 71 71 <sup>3</sup> <sub>4</sub> *71 <sup>1</sup> <sub>2</sub> 72 72	71 <sup>1</sup> <sub>2</sub> 71 71 <sup>3</sup> <sub>4</sub> *71 <sup>1</sup> <sub>2</sub> 72 72	71 <sup>1</sup> <sub>2</sub> 72 72 72	71 <sup>1</sup> <sub>2</sub> 72 72 72	Canadian Pacific.	2,717	47 Jan. 3	51 <sup>1</sup> <sub>2</sub> Feb. 1	1		
50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub> 50 <sup>1</sup> <sub>2</sub>	Canada Southern.	359	111 Jan. 3	311 <sup>1</sup> <sub>2</sub> Jan. 15	15		
*11 <sup>4</sup> 11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup>	11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup>	11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup>	11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup>	11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup>	11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup> 11 <sup>5</sup>	Central of New Jersey.	2,085	168 Jan. 2	18 <sup>1</sup> Jan. 20	20		
17 <sup>8</sup> <sub>8 17<sup>8</sup><sub>8</sub> *17<sup>8</sup><sub>8</sub> 18<sup>1</sup><sub>2</sub></sub>	17 <sup>8</sup> <sub>8</sub> 17 <sup>8</sup> <sub>8</sub> *17 <sup>8</sup> <sub>8</sub> 18 <sup>1</sup> <sub>2</sub>	17 <sup>8</sup> <sub>8</sub> 17 <sup>8</sup> <sub>8</sub> *17 <sup>8</sup> <sub>8</sub> 18 <sup>1</sup> <sub>2</sub>	17 <sup>8</sup> <sub>8</sub> 17 <sup>8</sup> <sub>8</sub> *17 <sup>8</sup> <sub>8</sub> 18 <sup>1</sup> <sub>2</sub>	17 <sup>8</sup> <sub>8</sub> 17 <sup>8</sup> <sub>8</sub> *17 <sup>8</sup> <sub>8</sub> 18 <sup>1</sup> <sub>2</sub>	17 <sup>8</sup> <sub>8</sub> 17 <sup>8</sup> <sub>8</sub> *17 <sup>8</sup> <sub>8</sub> 18 <sup>1</sup> <sub>2</sub>	Cheapeake & O. V. in cert.	60	134 Jan. 10	137 Jan. 13	13		
*13 <sup>3</sup> 13 <sup>8</sup> *13 <sup>3</sup> 13 <sup>8</sup>	*13 <sup>3</sup> 13 <sup>8</sup> *13 <sup>3</sup> 13 <sup>8</sup>	*13 <sup>3</sup> 13 <sup>8</sup> *13 <sup>3</sup> 13 <sup>8</sup>	*13 <sup>3</sup> 13 <sup>8</sup> *13 <sup>3</sup> 13 <sup>8</sup>	*13 <sup>3</sup> 13 <sup>8</sup> *13 <sup>3</sup> 13 <sup>8</sup>	*13 <sup>3</sup> 13 <sup>8</sup> *13 <sup>3</sup> 13 <sup>8</sup>	Chicago & Alton.	20,534	73 <sup>1</sup> <sub>2</sub> Jan. 3	77 <sup>1</sup> <sub>2</sub> Jan. 25	25		
76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 77 <sup>1</sup> <sub>2</sub>	76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 77 <sup>1</sup> <sub>2</sub>	76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 77 <sup>1</sup> <sub>2</sub>	76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 77 <sup>1</sup> <sub>2</sub>	76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 77 <sup>1</sup> <sub>2</sub>	76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 76 <sup>8</sup> <sub>8</sub> 77 <sup>1</sup> <sub>2</sub>	Chicago Burlington & Quincy.	—	—	—	—		
55 <sup>1</sup> <sub>2</sub> 60 60	—	—	—	—	—	Chicago & Eastern Illinois.	—	—	—	—		
93 96	—	—	—	—	—	Cleve. Cincl. Chic. & St. L.	—	—	—	—		
58 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub>	58 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub>	59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub>	59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub>	59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub>	59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub> 59 <sup>8</sup> <sub>8</sub>	Chicago Milwaukee & St. Paul.	66,157	144 Jan. 3	60 <sup>8</sup> Jan. 22	22		
118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub>	118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub>	118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub>	118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub>	118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub>	118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub> 118 <sup>8</sup> <sub>8</sub>	Do	—	—	—	—		
103 <sup>4</sup> <sub>4</sub> 103 <sup>4</sup> <sub>4</sub> 103 <sup>4</sup> <sub>4</sub> 103 <sup>4</sup> <sub>4</sub>	103 <sup>4</sup> <sub>4</sub> 103 <sup>4</sup> <sub>4</sub> 103 <sup>4</sup> <sub>4</sub> 103 <sup>4</sup> <sub>4</sub>	104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub>	104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub>	104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub>	104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub> 104 <sup>4</sup> <sub>4</sub>	Chicago & Northwestern.	4,197	97 Jan. 4	3104 <sup>1</sup> <sub>2</sub> Jan. 31	31		
*139 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub> 139 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub>	*139 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub> 139 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub> 140 <sup>1</sup> <sub>2</sub>	Do	—	—	—	—		
67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub>	67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub> 67 <sup>1</sup> <sub>2</sub>	Chicago Rock Island & Pacific.	5,290	61 <sup>1</sup> <sub>2</sub> Jan. 3	68 <sup>1</sup> <sub>2</sub> Jan. 22	22		
66 <sup>3</sup> <sub>3 37<sup>2</sup><sub>2</sub> 37<sup>2</sup><sub>2</sub> 37<sup>2</sup><sub>2</sub></sub>	37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub>	37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub>	37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub>	37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub>	37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub> 37 <sup>2</sup> <sub>2</sub>	Chicago St. Paul Minn. & Om.	3,400	32 <sup>1</sup> <sub>2</sub> Jan. 3	38 <sup>1</sup> <sub>2</sub> Jan. 22	22		
*110 11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup>	11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup>	11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup>	11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup>	11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup>	11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup> 11 <sup>3</sup>	Chicago & Eastern Illinois.	220	109 <sup>8</sup> Jan. 4	412 <sup>1</sup> <sub>2</sub> Jan. 10	10		
35 <sup>1</sup> <sub>2</sub> 35 <sup>1</sup> <sub>2</sub> 35 <sup>1</sup> <sub>2</sub> 35 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub> 35 <sup>1</sup> <sub>2</sub> 35 <sup>1</sup> <sub>2</sub> 35 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub>	36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub> 36 <sup>1</sup> <sub>2</sub>	Cleve. Cincl. Chic. & St. L.	10,741	31 Jan. 10	38 <sup>1</sup> <sub>2</sub> Feb. 1	1		
*19 <sup>2</sup> 20	*19 <sup>2</sup> 20	19 19	19 19	19 <sup>1</sup> <sub>2</sub> 20	19 <sup>1</sup> <sub>2</sub> 20	Do	10	78 Jan. 18	82 Jan. 10	10		
*60 67	*60 67	60 67	60 67	60 <sup>1</sup> <sub>2</sub> 67	60 <sup>1</sup> <sub>2</sub> 67	Do	305	19 Jan. 2	204 <sup>1</sup> <sub>2</sub> Jan. 23	23		
132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	Columbus Hocking Val. & Tol.	65	Jan. 15	66 Jan. 12	12		
168 168 <sup>1</sup> <sub>2</sub>	166 <sup>1</sup> <sub>2</sub> 169 <sup>1</sup> <sub>2</sub>	165 165	165 165	165 <sup>1</sup> <sub>2</sub> 166 <sup>1</sup> <sub>2</sub>	165 <sup>1</sup> <sub>2</sub> 166 <sup>1</sup> <sub>2</sub>	Do	8,274	129 <sup>4</sup> Jan. 2	138 <sup>1</sup> <sub>2</sub> Feb. 2	2		
10 <sup>4</sup> <sub>4</sub> 10 <sup>4</sup> <sub>4</sub>	10 <sup>4</sup> <sub>4</sub> 10 <sup>4</sup> <sub>4</sub>	10 <sup>4</sup> <sub>4</sub> 10 <sup>4</sup> <sub>4</sub>	10 <sup>4</sup> <sub>4</sub> 10 <sup>4</sup> <sub>4</sub>	10 <sup>4</sup> <sub>4</sub> 10 <sup>4</sup> <sub>4</sub>	10 <sup>4</sup> <sub>4</sub> 10 <sup>4</sup> <sub>4</sub>	Delaware & Hudson.	3,002	161 <sup>1</sup> <sub>2</sub> Jan. 2	170 <sup>1</sup> <sub>2</sub> Jan. 16	16		
11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	Delaware Lackawanna & West.	1,455	10 <sup>1</sup> <sub>2</sub> Jan. 27	10 <sup>1</sup> <sub>2</sub> Jan. 31	31		
11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	Denver & Rio Grande.	1,500	30 Jan. 3	32 <sup>1</sup> <sub>2</sub> Feb. 2	2		
11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	Do	—	—	—	—		
11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub> 11 <sup>2</sup> <sub>2</sub>	East Tennessee Va. & Ga.	2,522	118 <sup>1</sup> <sub>2</sub> Jan. 11	124 Jan. 4	4		
1 <sup>5</sup> <sub>8</sub> 15	1 <sup>5</sup> <sub>8</sub> 15	1 <sup>5</sup> <sub>8</sub> 15	1 <sup>5</sup> <sub>8</sub> 15	1 <sup>5</sup> <sub>8</sub> 15	1 <sup>5</sup> <sub>8</sub> 15	Do	2,067	96 Jan. 2	100 <sup>1</sup> <sub>2</sub> Feb. 1			

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Feb. 2.		Range (sales) in 1894.		INACTIVE STOCKS. † Indicates unlisted.	Feb. 2.		Range (sales) in 1894.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>									
Albany & Susquehanna.....	100	165	175	.....	.....	.....	.....	.....	.....
Belleville & South. Ill. pref.....	100	130	.....	.....	.....	.....	.....	.....	.....
Boston & N. Y. Air Line pref.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn Elevated.....	100	15	17	Feb. 17	17 Feb.	100	153	150	Jan. 154
Buffalo Rochester & Pittsburg.....	100	25	20	Jan.	24 Jan.	100	52	55	Jan.
Burl. Cedar Rapids & Nor.....	100	50	62	.....	.....	100	111	114	Jan. 112
Central Pacific.....	100	12	13	14	15 Jan.	100	90	88	Jan. 90
Cleveland & Pittsburgh.....	50	149	147	Jan.	147 Jan.	100	3%	5	.....
Des Moines & Fort Dodge.....	100	54	7	54	54 Jan.	100	.....	.....	.....
Preferred.....	100	20	20	14	14 Jan.	100	.....	.....	.....
Duluth So. Shore & Atlantic.....	100	6	7	6	7 Jan.	100	.....	.....	.....
Preferred.....	100	13	14	15	15 Jan.	100	64	70	Jan. 61
Flint & Pere Marquette.....	100	94	.....	.....	.....	100	6	7	Jan. 4
Georgia Pacific Trust ctfs†.....	100	3	.....	.....	.....	100	120	150	.....
Gr. Bay Win. & St. P. tr. rec.....	100	4	5	4	4 Jan.	100	23	33	Jan. 30
Preferred trust recs.....	100	.....	.....	.....	.....	100	.....	98	Feb. 97
Houston & Texas Central.....	100	2	3	2	2 Jan.	100	16	17	Jan. 16
Illinois Central leased lines.....	100	86	86	86	86 Jan.	100	61	62	Jan. 59
Kanawha & Michigan.....	100	7	8	9	9 Jan.	100	22	25	Jan. 67
Keokuk & Des Moines.....	100	5	.....	.....	.....	100	40	60	Jan. 30
Preferred.....	100	.....	12	Jan.	12 Jan.	100	.....	.....	.....
Louis. Evansv. & St. L. Cons.....	100	.....	.....	.....	.....	100	.....	.....	.....
Preferred.....	100	.....	.....	.....	.....	100	40	.....	.....
Lou. N. A. & Chic. preferred.....	100	34	36	33	33 Jan.	100	22	22	Feb. 22
Mahoning Coal.....	50	90	.....	.....	.....	100	7	8	Jan. 8
Preferred.....	50	.....	.....	.....	.....	100	7	9	Jan. 8
Mexican National.....	100	.....	148	Jan.	151 Jan.	100	8	7	Feb. 8
Morris & Essex.....	50	.....	116	Jan.	111 Jan.	100	280	300	Jan. 275
N. Y. Lack. & Western.....	100	.....	51	Jan.	52 Jan.	100	54	55	.....
Norfolk & Southern.....	100	53	.....	.....	.....	100	12	15	Jan. 15
Peoria & Eastern.....	100	4	8	.....	.....	100	12	15	Jan. 15
Pitts. Ft. Wayne & Chicago.....	100	150	149	Jan.	150 Jan.	100	12	15	Jan. 15
Pitts. & Western pl.....	50	26	24	26	26 Jan.	100	12	15	Jan. 15
Rensselaer & Saratoga.....	100	170	170	175	175 Jan.	100	12	15	Jan. 15
Rome Wat. & Ogdensburg.....	100	111	110	Jan.	112 Jan.	100	55	60	Jan. 57
St. Louis Alton & Ter. Haute.....	100	21	30	20	20 Jan.	100	81	83	Jan. 84
Preferred.....	100	146	175	.....	.....	100	127	122	Jan. 128

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 2.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	99	North Carolina—	.....	.....	Tennessee—6s, old.....	1892-1898	60
Class B, 5s.....	1906	99	Funding act.....	1900	30	6s, new bonds.....	1892-8-1900	40
Class C, 4s.....	1906	.....	New bonds, J&J.....	1892-1898	15	do new series.....	1914	60
Currency funding 4s.....	1920	.....	Chatham RR.....	.....	.....	Compromise, 3-4-5-6s.....	1912	70
Arkansas—6s, fund. Hol. 1899-1900	.....	.....	Special tax, Class I.....	.....	.....	New settlement, 6s.....	1913	104
4% Non-Holford	.....	.....	Consolidated 4s.....	1910	.....	5s.....	1913	75
7s. Arkansas Central RR.....	1914	104	6s.....	1919	118	3s.....	1913	76
Louisiana—7s, cons.....	1914	104	Rhode Island—6s, cou.....	1893-1894	.....	Virginia funded debt, 2-3s.....	1991	56%
New consols. 4s.....	1914	93	South Carolina—6s, non-fund.....	1888	1%	6s, deferred bonds.....	1913	64%
Missouri—Fund.....	1894-1895	.....	17%	6s, deferred t'st rec'ds, stamped.....	.....	6s, deferred t'st rec'ds, stamped.....	1913	56%

New York City Bank Statement for the week ending Jan. 27, 1894, is as follows. We omit two ciphers (00) in all cases.

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Dec. 30.....	132,019,0	417,606,9	10,631,64	101,082	508,437,8	131118	425,132,1
Jan. 13.....	132,937,9	418,807,8	1110734	1023544	511,524,6	130444	540,985,0
20.....	132,937,9	418,807,8	1110730	1023504	527,813,7	128775	524,777,6
27.....	132,937,9	418,771,6	1107058	1023480	487,505,7	127422	487,505,7
Feb. 3.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Feb. 10.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Feb. 17.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Feb. 24.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Feb. 28.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Mar. 4.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Mar. 11.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Mar. 18.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Mar. 25.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Mar. 32.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Apr. 8.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Apr. 15.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Apr. 22.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Apr. 29.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
May 6.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
May 13.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
May 20.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
May 27.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
June 3.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
June 10.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
June 17.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
June 24.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
June 31.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
July 7.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
July 14.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
July 21.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
July 28.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Aug. 4.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Aug. 11.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Aug. 18.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Aug. 25.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Aug. 32.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Sept. 8.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Sept. 15.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Sept. 22.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Sept. 29.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Oct. 6.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Oct. 13.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Oct. 20.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Oct. 27.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Nov. 3.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Nov. 10.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Nov. 17.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Nov. 24.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Dec. 1.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Dec. 8.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Dec. 15.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Dec. 22.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Dec. 29.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Jan. 5.....	132,937,9	418,771,6	1107058	1023480	426,145,5	126772	431,445,5
Jan. 12.....	132,937,9	418,771,6	1107058	1023480	426,145,5		

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * indicates unlisted.	Share Prices—not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, Jan. 27.	Monday, Jan. 29.	Tuesday, Jan. 30.	Wednesday, Jan. 31.	Thursday, Feb. 1.	Friday, Feb. 2.		Lowest,	Highest.
Atch. T. & S. Fe. (Boston). 100	11 1/4	11 1/2	11 1/2	12	12 1/2	11 1/2	12	9,549	9 1/2 Jan. 2
Atlantic & Pac. " 100	100	75	75	87 1/2	100	75	75	50	62 1/2 Jan. 5
Baltimore & Ohio (Balt.). 100	71	71	71	71	71	71	72	3	67 1/2 Jan. 4
1st preferred " 100	126 1/2	127	127	126 1/2	126 1/2	126 1/2	130	5	71 Jan. 26
2d preferred " 100	100	108	108	108	110 1/2	108	110	9 1/2	127 Jan. 26
Baltimore Trac'n. (Phil.). 25	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,540	15 1/2 Jan. 18
Baltimore & Albany (Boston). 100	204	205	205	205	205	205	205	191	200 1/2 Jan. 23
Boston & Lowell " 100	183	184	184	185	185	184	190	8	182 1/2 Jan. 10
Boston & Maine " 100	134	134 1/2	134	134	134	134	134	168	126 Jan. 15
Central of Mass. " 100	100	114	12	11	11	11 1/2	12	2	134 1/2 Jan. 25
Preferred " 100	46 1/2	46 1/2	46	46	46	46	46	150	46 Jan. 9
Chi. & St. Quin. " 100	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	6,059	73 1/2 Jan. 3
Chi. Mill. & St. P. (Phil.). 100	58 1/2	59	58 1/2	59	59 1/2	59 1/2	59 1/2	21,600	54 1/2 Jan. 3
Chi. & W. Mich. (Boston). 100	17 1/2	20	17 1/2	20	15	20	15	20	12 1/2 Jan. 3
Cleve. & Canton " 100	50	50	50	50	50	50	50	50	50 Jan. 2
Preferred " 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	425	2 1/2 Jan. 16
Fitchburg pref. " 100	75	75	76	75	75	75	75	74	72 Jan. 2
Hunt & Bl. Top. (Phila.). 50	34	34	33 1/2	33 1/2	33 1/2	33 1/2	33	108	33 Jan. 10
Preferred " 50	50	50	50	50	50	50	50	145	50 Jan. 27
Lehigh Valley " 50	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	36 1/2 Jan. 16
Maine Central (Boston). 100	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	557	101 1/2 Jan. 22
Metropolitan Trac'n. (Phil.). 100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	185	55 1/2 Jan. 2
N. Y. & N. Eng. " 100	104	138 1/2	98 1/2	113	124 1/2	118 1/2	124 1/2	12,802	73 1/2 Jan. 2
Preferred " 100	33	37	35	35	35	35	35	22	14 1/2 Jan. 23
Northern Central (Balt.). 50	67	67	67	67	67	67	67	67	67 1/2 Jan. 8
Northern Pacific (Phila.). 100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	472	4 Jan. 15
Preferred " 100	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200	12 1/2 Jan. 15
Old Colony... (Boston). 174 1/2	174 1/2	174 1/2	174 1/2	174	174	174	174	85	170 1/2 Jan. 12
Pennsylvania... (Phila.). 50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,175	43 Jan. 18
Philadel. & Erie. " 50	24 1/2	24 1/2	25	24 1/2	25	25	25	223	30 Jan. 2
Phil. & Reading " 50	91 1/2	97	99 1/2	90	97 1/2	97 1/2	97 1/2	423	21 1/2 Jan. 20
Philadelphia Trac. " 50	90	92	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	29,422	81 1/2 Jan. 20
Summit Branch (Boston). 50	100	100	100	100	100	100	100	807	89 1/2 Jan. 9
Union Pacific " 100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,902	17 1/2 Jan. 29
United Cos. of N.J. (Phila.). 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	56	22 1/2 Jan. 2
Western N. Y. & Pa. (Phila.). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2 Jan. 26
<b>Miscellaneous Stocks.</b>									
Am. Sag. & Reinf. (Boston). 73 1/2	73	73 1/2	73 1/2	75 1/2	77	75 1/2	77 1/2	30,024	75 1/2 Jan. 24
Preferred " 82 1/2	83	82	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	83	81 1/2 Jan. 15
Bell Telephone " 10	170	171	169	171	171	172	174	1,050	170 Jan. 9
Bost. & Montana " 25	24 1/2	24 1/2	24	24 1/2	24	24 1/2	24 1/2	1,650	24 1/2 Jan. 2
Butter & Boston " 25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,35	8 1/2 Jan. 3
Calumet & Hecla " 25	290	300	295	305	300	300	298	294	25 1/2 Jan. 12
Canton Co. (Balt.). 100	66	66	75	67	70	68	72	67	66 Jan. 25
Consolidated Gas " 100	56	56	56	56	56	56	56	57	56 1/2 Jan. 20
Erie Telephone (Boston). 100	12 1/2	43	42 1/2	42 1/2	42	42	42 1/2	470	42 1/2 Feb. 1
General Electric. " 100	35	35	33 1/2	34	35	34 1/2	35 1/2	4,792	38 Jan. 15
Preferred " 100	60	60	60	60	60	60	60	58	60 Jan. 13
Lamson Store Ser. " 50	15	15	14 1/2	15	15	15	15	16	16 Jan. 23
Leh'l Coal & Nav. (Phila.). 50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	107	51 1/2 Jan. 11
S. Eng. Telephone (Boston). 100	53	53	53	53	53	53	53	52	51 1/2 Jan. 9
Soria American. (Phila.). 100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	15	3 1/2 Jan. 24
West End Land. (Boston). 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	133	10 1/2 Jan. 3
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of February 2.</i>								
<i>Bonds—Boston.</i>								
At. Top. & S. F. 100-yr. 4% g. 1899, J&J	71 1/2	71 1/2	Gen. mort. 4% g. 1920, A&O	101	101	Perkiomen, 1st ser., 5s. 1918, Q—J	99	99
Boston & Providence (Boston). 100	255	265	Gen. mort. 4%, Class A.. 1898, A&O	33	33	Phila. & Erie, gen. M. 5g. 1920, A&O	113 1/2	113 1/2
Camer. & Atantic pl. (Phila.). 50	25	25	2d mort. 5s. " 1939	61	61 1/2	Gen. mort. 4 g. 1920, A&O	101	101
Catawissa " 50	50	50	1st pref. 5s. " 1939	61 1/2	61 1/2	1st pref. income, 5 g. 1958, Feb. 1	34 1/2	34 1/2
1st preferred " 50	50	51 1/2	2d pref. 5s. " 1939	61 1/2	61 1/2	2d pref. income, 5 g. 1958, Feb. 1	24 1/2	24 1/2
2d preferred " 50	50	50 1/2	Non-exempt 6s. " 1918, J&J	103 1/2	103 1/2	3d pref. income, 5 g. 1958, Feb. 1	19 1/2	19 1/2
Central Ohio " 50	48 1/2	50	Plain 4s. " 1910, J&J	58	58	2d, 7s. " 1938, A&O	114 1/2	114 1/2
Charl. Col. & Augusta " 100	100	100	Burl. & Mo. River Exe apt 6s. J&J	115	115	Consol. mort. 7s. " 1911, J&D	129 1/2	129 1/2
Connecticut & Pass. (Boston). 100	122	123	2d mort. 6s. " 1918, J&D	97	97	Consol. mort. 6 g. 1911, J&D	120	120
Connecticut River " 100	225	225	Debt L. & S. 1st 5s. 1927, A&O	100	100	Improvement M 6 g. 1897, A&O	105 1/2	105 1/2
Delaware & Bound Br. (Phila.). 100	12	15	2d mort. 6s. " 1918, J&D	97	97	Con. M. 5, g. stamped 1922, M&N	98 1/2	98 1/2
Flint & Poco Marq. (Boston). 100	35	40	Plain 4s. " 1919, A&O	94	94	Phil. Read. & N. E. 4s. " 1942	50	50
Har. Forts. Mt. Joy & L. (Phila.). 50	83	83	Current River, 1st 5s. 1927, A&O	80	80	Incomes, series A. " 1942	50	50
Kan. Cy. Ft. S. & Mem. (Boston). 100	12	20	Det. Lans. & Nor' M. 7s. 1907, J&J	117	118 1/2	Incomes, series B. " 1942	50	50
Preferred " 100	100	100	Free, Elk. & M. V. 1st, 5s. 1913, A&O	122	122	Phil. Wilm. & Balt. 4s. 1917, A&O	99 1/2	99 1/2
Har. Forts. Mt. Joy & L. (Phila.). 50	65	65	Unstamped 1st 6s. " 1933, A&O	120	120	Pitts. C. & St. L. 7s. " 1900, F&A	112 1/2	112 1/2
Manchester & Law. (Boston). 100	100	100	K. C. C. & Spring, 1st 5g. 1925, A&O	75	75	Po'keepsie Bridge, 6 g. 1936, F&A	112 1/2	112 1/2
Maryland Central. (Balt.). 50	56	56	K. C. Mem. & Bir. 1st 5s. 1927, M&S	26	35	Schuy. R. E. Side, 1st 5 g. 1935, J&D	106 1/2	107 1/2
Mine Hill & S. Haven (Phila.). 50	69	70	2m. 5—6 g. " 1936, A&O	85	85	Stebuon. & Ind., 1st 5m. 1914, J&J	103	103
Moquahenning Val. " 50	54 1/2	55 1/2	Mar. H. & Out. 6s. " 1925, A&O	102	102	United N. J. 6 g. " 1894, A&O	101	101
Northern N. H. (Boston). 100	143	143	Mexican Central, 4 g. 1911, J&J	52	52 1/2	Warren & Frank., 1st 7s. 1896, F&A	105	105
North Pennsylvania. (Phila.). 50	83	83 1/2	1st consol. incomes, 2 g., non-cum.	10	11	Bonds—Baltimore, 1st 7s. 1907, J&J	112	112
Oregon Short Line. (Boston). 100	74 1/2	74 1/2	2d consol. incomes, 3 g., non-cum.	7	8	Income 6s. " 1900, A&O	90	90
Pennsylvania & N. W. (Phila.). 50	42 1/2	43 1/2	1st mort. 6s. " 1905, J&J	104 1/2	105	Baltimore Belt, 1st, 5s. 1900, M&N	99 1/2	99 1/2
England. " 100	100	100	2d mort. 6s. " 1902, A&O	90	90	Baltimore & Ohio 4 g. 1935, A&O	99	99
Preferred " 100	100	100	Oden & L.C., Con. 6s. " 1920, A&O	103	103	Pitts. & Conn. 5 g. 1925, F&A	98 1/2	98 1/2
Wiln. Col. & Augusta " 100	100	100	Inc. 6s. " 1920	100	100	Staten Island, 2d, 5 g. 1926, J&J	98 1/2	98 1/2
Wiln. Wgn'g & Weldon " 100	95	100	2d 6s. " 1920	102	102	Bal. & Ohio 8, 5s. 1st, 4 g. 1935, J&D	101	101
Wisconsin Central. (Boston). 100	50	50	3m. 5—6 g. " 1924	102	102	St. Paul & Lak. 4 g. 1930, J&D	65	70
Preferred " 100	100	100	General mort. 4 1/2 g. 1924, Q—F	103	103	Series B, 6 g. " 1916, J&D	70	70
West End Land. " 100	120	125	4m. 5—6 g. " 1924	103	103	Series C, 6 g. " 1916, J&D	70	70
Allegany Val. " 100	186	186	5m. 5—6 g. " 1924	103	103	Series D, 6 g. " 1916, M&N	70	70
Atlantic City 1st 5g. " 1919, M&N	101 1/2	102	6m. 5—6 g. " 1924	103	103	Series E, 6 g. " 1916, F&A	70	70
Bal. & Bld. Devt. " 1st, 6s. 1902, J&J	122	122	7m. 5—6 g. " 1924	103	103	Series F, 6 g. " 1916, M&N	70	70
Catwissa, M. 7s. " 1900, F&A	112	112	8m. 5—6 g. " 1924	103	103	Series G, 6 g. " 1916, F&A	70	70
Clearfield & Jeft. " 1st, 6s. 1927, J&J	117 1/2	117 1/2	9m. 5—6 g. " 1924	103	103	Series H, 6 g. " 1916, M&N	70	70
Connecting, 6s. " 1900-04, M&S	104	104	10m. 5—6 g. " 1924	103	103	Series I, 6 g. " 1916, M&N	70	70
Del. & B'd. Brk. " 1st, 7s. 1905, F&A	12							

## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 2 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.	Inter' Period	Closing Price Feb. 2.	Range (sales) in 1894.	RAILROAD AND MISCEL. BONDS.	Inter' Period	Closing Price Feb. 2.	Range (sales) in 1894.
			Lowest. Highest.				Lowest. Highest.
Amer. Cotton Oil, deb., \$g. 1900	Q-F	111 <sup>1</sup> <sub>2</sub>	112 Jan. 113 <sup>1</sup> <sub>2</sub> Jan.	Mo. Pac. (Con.)—3d, 7s... 1906	M & N	103 b.	103 Jan. 105 Jan.
At. Top. & S. F.—100-yr. 4% 1889	J & J	71 <sup>1</sup> <sub>2</sub>	67 Jan. 71 <sup>1</sup> <sub>2</sub> Feb.	Pac. of Mo.—1st, ex., 4 g. 1938	F & A	97 <sup>1</sup> <sub>2</sub> b.	95 Jan. 99 <sup>1</sup> <sub>2</sub> Jan.
2d 3-4s, g., Cl. "A"..... 1898	A & O	34 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> Jan. 34 <sup>1</sup> <sub>2</sub> Feb.	2d extended 5s..... 1934	J & J	103 b.	99 Jan. 100 Jan.
Col. Midland—Cons., 4 g. 1940	F & A	30 <sup>1</sup> <sub>2</sub>	29 Jan. 32 Jan.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100 b.	100 <sup>1</sup> <sub>2</sub> Feb. 103 Jan.
At. & Pac.—Guar., 4 g. 1937	.....	45 b.	45 <sup>1</sup> <sub>2</sub> Jan. 48 <sup>1</sup> <sub>2</sub> Jan.	2d, 7 g..... 1897	M & N	104 b.	102 Jan. 105 Jan.
W. D. Income, 6s..... 1910	J & J	23 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub> Jan. 31 <sup>1</sup> <sub>2</sub> Jan.	Cairo Ark. & Texas, 7 g. 1897	J & J	99 a.	99 a. 105 Jan.
Brooklyn Elev. 1st, 6 g. 1924	A & O	103 <sup>1</sup> <sub>2</sub>	100 Jan. 107 Jan.	Gen. E'y & land gr., 5 g. 1931	A & O	73 <sup>1</sup> <sub>2</sub> b.	71 Jan. 74 Jan.
Union Elevated, 6 g. 1937	M & N	95 <sup>1</sup> <sub>2</sub>	94 Jan. 95 <sup>1</sup> <sub>2</sub> Jan.	Mobile & Ohio—New, g. 1927	J & D	113 <sup>1</sup> <sub>2</sub> b.	111 <sup>1</sup> <sub>2</sub> Jan. 113 <sup>1</sup> <sub>2</sub> Feb.
Canada Southern.—1st 5s. 1908	J & J	108	105 <sup>1</sup> <sub>2</sub> Jan.	General mortgage, 4s... 1948	M & S	59	57 <sup>1</sup> <sub>2</sub> Jan. 59 <sup>1</sup> <sub>2</sub> Jan.
2d, 5s..... 1913	M & S	103 <sup>1</sup> <sub>2</sub>	102 Jan. 103 <sup>1</sup> <sub>2</sub> Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125 b.	125 <sup>1</sup> <sub>2</sub> Jan. 127 <sup>1</sup> <sub>2</sub> Jan.
Cent. Ga.—S. & W. 1st con., 5s. 1929	.....	32 b.	32 Jan. 34 <sup>1</sup> <sub>2</sub> Jan.	Consol., 5 g..... 1928	A & O	100 b.	98 Jan. 102 Jan.
Central of N. J.—Cons., 7s. 1899	Q-J	114 b.	112 <sup>1</sup> <sub>2</sub> Jan. 114 Jan.	N. Y. Central—Debt. ext. 4s. 1905	M & N	102 b.	101 <sup>1</sup> <sub>2</sub> Jan. 102 <sup>1</sup> <sub>2</sub> Jan.
Consol., 7s..... 1902	M & N	120 b.	118 <sup>1</sup> <sub>2</sub> Jan.	1st, coupon, 7s..... 1903	J & J	124 <sup>1</sup> <sub>2</sub> b.	123 Jan. 125 Jan.
General mortgage, 5 g. 1887	J & J	112 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub> Jan. 112 <sup>1</sup> <sub>2</sub> Feb.	Deben., 8s., coup., 1884	M & S	108 <sup>1</sup> <sub>2</sub> b.	107 Jan. 108 <sup>1</sup> <sub>2</sub> Jan.
Leh. & W. B. con., 7s. as'd. 1900	Q-M	106 <sup>1</sup> <sub>2</sub>	105 Jan. 107 Jan.	N. Y. & Ha. lems., 7s. reg. 1900	M & N	118 <sup>1</sup> <sub>2</sub> b.	116 <sup>1</sup> <sub>2</sub> Jan. 118 <sup>1</sup> <sub>2</sub> Jan.
" mortgage, 5s. 1912	M & N	95 b.	95 Jan.	R. W. & Ogd., consul., 5s. 1922	A & O	114 <sup>1</sup> <sub>2</sub> b.	113 <sup>1</sup> <sub>2</sub> Jan. 114 <sup>1</sup> <sub>2</sub> Jan.
Am. Dock & Imp., 5s..... 1921	J & J	108 <sup>1</sup> <sub>2</sub> a.	105 <sup>1</sup> <sub>2</sub> Jan. 109 Jan.	West Shore—Guar., 4s. 2d	J & J	102 b.	100 <sup>1</sup> <sub>2</sub> Jan. 103 <sup>1</sup> <sub>2</sub> Jan.
Central Pacific—Gold, 6s. 1894	J & J	104 <sup>1</sup> <sub>2</sub> a.	103 <sup>1</sup> <sub>2</sub> Jan. 105 Jan.	N. Y. Chic. & St. L.—4 g. 1937	A & O	98 <sup>1</sup> <sub>2</sub> b.	97 <sup>1</sup> <sub>2</sub> Jan. 98 <sup>1</sup> <sub>2</sub> Jan.
Ches. & Ohio—Mort., 6 g. 1911	A & O	115 <sup>1</sup> <sub>2</sub> b.	115 <sup>1</sup> <sub>2</sub> Jan. 116 Jan.	N. Y. Elevated—8s. 1906	J & J	110 <sup>1</sup> <sub>2</sub> b.	109 <sup>1</sup> <sub>2</sub> Jan. 110 <sup>1</sup> <sub>2</sub> Jan.
1st consol., 5 g. 1939	M & N	105	101 <sup>1</sup> <sub>2</sub> Jan.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	128 <sup>1</sup> <sub>2</sub> b.	127 <sup>1</sup> <sub>2</sub> Jan. 128 <sup>1</sup> <sub>2</sub> Jan.
General 4 <sup>1</sup> <sub>2</sub> s, g. 1992	M & S	75 <sup>1</sup> <sub>2</sub>	72 Jan. 75 <sup>1</sup> <sub>2</sub> Feb.	Construction, 5s. 1923	F & A	110 b.	110 Feb. 112 <sup>1</sup> <sub>2</sub> Jan.
R. & A. Div., 1st con., 4g. 1949	J & J	86 <sup>1</sup> <sub>2</sub>	84 Jan. 87 Feb.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134 a.	131 <sup>1</sup> <sub>2</sub> Jan. 133 <sup>1</sup> <sub>2</sub> Jan.
" 2d con., 4 g. 1989	J & J	79 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub> Jan. 84 <sup>1</sup> <sub>2</sub> Jan.	2d consol., 6 z. 1969	J & D	76 <sup>1</sup> <sub>2</sub> b.	74 <sup>1</sup> <sub>2</sub> Jan. 78 <sup>1</sup> <sub>2</sub> Jan.
Eliz. Lex. & Big San.—5g. 1902	M & S	98 b.	96 Jan. 99 Jan.	Long Dock, consul., 6 g. 1935	A & O	125 b.	126 Jan. 126 <sup>1</sup> <sub>2</sub> Jan.
Chic. Burl. & Q. Con., 7s. 1903	J & J	120 <sup>1</sup> <sub>2</sub> a.	119 Jan. 120 <sup>1</sup> <sub>2</sub> Jan.	N. Y. Ont. & W.—Ref. 4s. 1992	M & S	84	82 <sup>1</sup> <sub>2</sub> Jan. 84 Jan.
Debenture, 5s. 1913	M & N	98 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub> Jan. 98 <sup>1</sup> <sub>2</sub> Feb.	Consol., 1st, 5 g. 1939	J & J	108 <sup>1</sup> <sub>2</sub> b.	107 Jan. 108 <sup>1</sup> <sub>2</sub> Jan.
Convertible 5s. 1903	M & S	103 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub> Jan. 103 <sup>1</sup> <sub>2</sub> Jan.	N. Y. Sus. & W.—1st, 5g. 1937	J & J	105 <sup>1</sup> <sub>2</sub> b.	104 <sup>1</sup> <sub>2</sub> Jan. 105 <sup>1</sup> <sub>2</sub> Jan.
Denver Division, 4s. 1922	F & A	90 b.	89 Jan. 90 b.	Midland of N. J.—r. g. 1910	A & O	116 b.	117 Jan. 117 <sup>1</sup> <sub>2</sub> Jan.
Nebraska Extension, 4s. 1927	M & N	87 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub> Jan. 87 Jan.	Norf. & W.—10-yr. 5z. 1990	J & J	71 <sup>1</sup> <sub>2</sub> b.	71 <sup>1</sup> <sub>2</sub> Jan.
Han. & St. Jos.—Con., 6s. 1911	M & S	117 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub> Jan. 117 <sup>1</sup> <sub>2</sub> Feb.	Md. & Wash. Div.—1st, 5g. 1941	J & J	85 a.	85 a. 105 <sup>1</sup> <sub>2</sub> Jan.
Chic. & E. Ill.—1st, s. t., 6s. 1907	J & J	114 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub> Jan. 114 <sup>1</sup> <sub>2</sub> Feb.	North Pac.—1st, coup., 6g. 1941	J & J	110 <sup>1</sup> <sub>2</sub> b.	111 Jan. 111 <sup>1</sup> <sub>2</sub> Jan.
Consol., 6 g. 1934	A & O	120	118 <sup>1</sup> <sub>2</sub> Jan.	General, 2d, coup., 6 g. 1933	M & S	31	31 Jan. 32 Jan.
General consol., 1st, 5s. 1937	M & N	98 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub> Jan.	North Pac. Ter. Co.—6 g. 1933	J & J	96	95 Jan. 96 Jan.
Chicago & Erie—1st, 5 g. 1982	M & N	96 b.	95 <sup>1</sup> <sub>2</sub> Jan.	Ohio & Miss.—Cons. s. t., 7s. 1898	J & J	107 <sup>1</sup> <sub>2</sub> b.	106 Jan. 106 <sup>1</sup> <sub>2</sub> Jan.
Income, 5s. 1922	J & J	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub> Jan.	Ohio Southern—1st, 6 g. 1921	J & J	92 <sup>1</sup> <sub>2</sub> b.	92 <sup>1</sup> <sub>2</sub> Jan. 94 <sup>1</sup> <sub>2</sub> Jan.
Chic. Gas. & C.—1st, 5 g. 1937	J & J	85	84 <sup>1</sup> <sub>2</sub> Jan.	General mortgage, 4 g. 1921	M & N	42 b.	42 <sup>1</sup> <sub>2</sub> Jan. 42 <sup>1</sup> <sub>2</sub> Jan.
Chic. Mill. & St. P.—Con., 7s. 1905	J & J	126	127 Jan.	Omaha & St. Louis—4 g. 1937	J & J	50 a.	50 a. 105 <sup>1</sup> <sub>2</sub> Jan.
1st, Southwest Div. 6s. 1909	J & J	111 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub> Jan.	Oregon Impr. Co.—1st, 6 g. 1910	J & J	95 <sup>1</sup> <sub>2</sub> b.	92 <sup>1</sup> <sub>2</sub> Jan. 93 <sup>1</sup> <sub>2</sub> Jan.
So. Minn. Div. 6s. 1910	J & J	113	111 <sup>1</sup> <sub>2</sub> Jan.	Consol., 5 g. 1939	A & O	49 <sup>1</sup> <sub>2</sub> b.	46 Jan. 51 <sup>1</sup> <sub>2</sub> Jan.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	107 <sup>1</sup> <sub>2</sub>	107 Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	108	101 <sup>1</sup> <sub>2</sub> Jan. 108 <sup>1</sup> <sub>2</sub> Jan.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	101 b.	101 <sup>1</sup> <sub>2</sub> Jan.	Consol., 5 g. 1925	J & D	66 b.	60 Jan. 66 Jan.
Wise & Minn. Div., 5 g. 1921	J & J	105 <sup>1</sup> <sub>2</sub>	104 Jan.	Pennsylvania 4s. g. 1943	J & J	106 <sup>1</sup> <sub>2</sub> b.	106 <sup>1</sup> <sub>2</sub> Jan. 106 <sup>1</sup> <sub>2</sub> Jan.
Terminal, 5 g. 1914	J & J	106 b.	106 Jan.	Penn. Co.—4 <sup>1</sup> <sub>2</sub> g., coupon. 1921	J & J	73 b.	74 <sup>1</sup> <sub>2</sub> Jan. 75 Jan.
Gen. M., 4 g., series A. 1899	J & J	90 <sup>1</sup> <sub>2</sub>	90 Jan.	Peo. Dec. & Evansv. —6 g. 1920	J & J	1926	1926 <sup>1</sup> <sub>2</sub> Jan.
Mil. & Nor.—1st, con., 6s. 191	J & D	114 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub> Jan.	Evansville Div., 6 g. 1920	M & S	74 b.	74 <sup>1</sup> <sub>2</sub> Feb. 75 Jan.
Coupon, gold, 7s. 1902	J & D	122 <sup>1</sup> <sub>2</sub>	121 <sup>1</sup> <sub>2</sub> Jan.	2d mortgage, 5 g. 1926	M & N	24	19 Jan. 25 Jan.
Sinking fund, 6s. 1929	A & O	115 b.	116 Jan.	Philia. & Read.—Gen., 4 g. 1955	J & J	72 <sup>1</sup> <sub>2</sub> b.	72 <sup>1</sup> <sub>2</sub> Jan.
Sinking fund, s. 1929	A & O	108 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub> Jan.	1st pref. income, 5 g. 1955	J & J	34 <sup>1</sup> <sub>2</sub> b.	31 Jan. 35 Feb.
Sinking fund debent., 5s. 1933	M & N	106 b.	106 <sup>1</sup> <sub>2</sub> Jan.	2d pref. income, 5 g. 1955	J & J	24 <sup>1</sup> <sub>2</sub> b.	24 <sup>1</sup> <sub>2</sub> Jan. 24 <sup>1</sup> <sub>2</sub> Feb.
25 year debenture, 5s. 1909	M & N	105 <sup>1</sup> <sub>2</sub>	104 Jan.	3d pref. income, 5 g. 1955	J & J	19 <sup>1</sup> <sub>2</sub> b.	19 <sup>1</sup> <sub>2</sub> Jan. 20 Jan.
Extension, 4s. 1929	F & A	97	97 Jan.	Pittsburg & Western—4 g. 1917	J & J	84	83 Jan. 84 Jan.
Chic. Peo. & St. Louis—5g. 1912	M & S	95 a.	95 Jan.	Rich. & Dany.—Con., 6 g. 1915	J & J	109 b.	106 <sup>1</sup> <sub>2</sub> Jan. 108 <sup>1</sup> <sub>2</sub> Jan.
Extension and col., 5s. 1934	J & J	99 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub> Jan.	Consol., 5 g. 1936	A & O	66 b.	65 Jan. 67 Jan.
30-ye'r debenture, 5s. 1921	M & S	94 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub> Jan.	Rich. & W. P. T. Trust, 6g. 1897	F & A	44 b.	40 Jan. 44 <sup>1</sup> <sub>2</sub> Jan.
Chic. St. P. M. & O.—6s. 1930	J & D	122	119 <sup>1</sup> <sub>2</sub> Jan.	Con. 1st & col. trust, 5g. 1914	M & S	18 <sup>1</sup> <sub>2</sub> b.	18 <sup>1</sup> <sub>2</sub> Jan. 19 <sup>1</sup> <sub>2</sub> Jan.
Cleveland & Canton—5s. 1917	J & J	80 b.	80 Jan.	Rio G. Western—1st, 4 g. 1939	J & J	69 <sup>1</sup> <sub>2</sub> b.	68 <sup>1</sup> <sub>2</sub> Jan. 70 Jan.
C. C. L. & L.—Consol., 7s. 1914	J & J	126 <sup>1</sup> <sub>2</sub>	114 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	69 a.	68 <sup>1</sup> <sub>2</sub> Jan. 69 <sup>1</sup> <sub>2</sub> Jan.
General consol., 6 g. 1934	J & J	117 <sup>1</sup> <sub>2</sub>	117 Jan.	St. L. & San Fr.—Gr., Cl. B. 1906	M & N	107 <sup>1</sup> <sub>2</sub> b.	101 Jan. 107 <sup>1</sup> <sub>2</sub> Feb.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	73	72 Jan.	6 g., class C. 1936	M & N	90 a.	82 Jan. 90 Jan.
Income, 4s. 1990	April	15 <sup>1</sup> <sub>2</sub> b.	15 Jan.	General mortgage, 6 g. 1931	J & J	55 <sup>1</sup> <sub>2</sub> b.	55 <sup>1</sup> <sub>2</sub> Jan.
Col. Coal & Iron—6 g. 1900	F & A	95 b.	95 Jan.	2d, 4s., g., income, 1989	J & J	19 <sup>1</sup> <sub>2</sub> b.	16 <sup>1</sup> <sub>2</sub> Jan. 20 Jan.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	89 b.	86 <sup>1</sup> <sub>2</sub> Jan.	St. P. M. & M.—Dak. Ex., 6g. 1920	M & N	115 <sup>1</sup> <sub>2</sub> b.	115 <sup>1</sup> <sub>2</sub> Jan. 115 <sup>1</sup> <sub>2</sub> Jan.
General, 6 g. 1934	J & D	89 b.	87 Jan.	1st consol., 6 g. 1933	J & J	115 <sup>1</sup> <sub>2</sub> b.	115 <sup>1</sup> <sub>2</sub> Jan. 116 <sup>1</sup> <sub>2</sub> Jan.
Denver & Rio G.—1st, 7g. 1900	M & N	113 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub> Jan.	" reduced to 4 <sup>1</sup> <sub>2</sub> g. 1933	J & J	97 b.	97 <sup>1</sup> <sub>2</sub> Jan. 99 <sup>1</sup> <sub>2</sub> Jan.
Det. B. City & Alpena—6g. 1913	J & J	77 <sup>1</sup> <sub>2</sub>	75 Jan.	Montana Extension, 4 g. 1937	J & J	84 <sup>1</sup> <sub>2</sub> b.	84 Jan. 85 Feb.
Det. Mac. & M.—ld. grants 1911	A & O	25	23 Jan.	San Ant. & A. P.—1st, 5g. 1900	M & N	55 <sup>1</sup> <sub>2</sub> b.	55 <sup>1</sup> <sub>2</sub> Jan.
Dul. So. Sh. & Atl.—5g. 1917	J & J	96 <sup>1</sup> <sub>2</sub>	96 Jan.	Secty Corp. (N. C. C. & D.) 1st con., 6s. 1908	M & N	55 <sup>1</sup> <sub>2</sub> b.	55 <sup>1</sup> <sub>2</sub> Jan.
E. Tenn. V. & Ga.—Con., 5g. 1916	M & N	88 b.	86 <sup>1</sup> <sub>2</sub> Jan.	So. Car.—1st, 6 g., ex. coup. 1929	J & J	108 b.	108 Feb. 104 <sup>1</sup> <sub>2</sub> Jan.
Knoxville & Ohio—6 g. 1925	J & J	98 b.	96 Jan.	So. Pacific, Ariz.—6 g. 1903-10	J & J	90 b.	92 Jan. 94 <sup>1</sup> <sub>2</sub> Jan.
Ft. W. & Deny. City—6 g. 1921	J & D	74 <sup>1</sup> <sub>2</sub>	74 Jan.	So. Pacific, Cal.—6 g. 1919-5-12	A & O	107 b.	107 b. 107 <sup>1</sup> <sub>2</sub> Jan.
Gal. H. & San. Am.—M. & P. 1st, 5g. 1925	M & N	90 b.	89 <sup>1</sup> <sub>2</sub> Jan.	1st, consol., 5 g. 1938	A & O	88 b.	88 Jan.
Gen. Electric, deb., 5s. 1922	J & D	73 <sup>1</sup> <sub>2</sub>	72 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	97 b.	95 <sup>1</sup> <sub>2</sub> Jan.
Hous. & T. Cent. gen., 4g. 1921	A & O	63	60 Jan.	Union Pacific—6 g. 1899	J & J	77 b.	75 Jan.
Illino. Central—4 g. 1952	M & N	101 a.	100 Jan.	Ext. sinking fund, 8s. 1899	M & N	99 <sup>1</sup> <sub>2</sub> b.	95 <sup>1</sup> <sub>2</sub> Jan.
Int. & Gt. Nor.—1st, 6 g. 1919	M & S	110 <sup>1</sup> <sub>2</sub>	110 Jan.	Collateral trust, 4 <sup>1</sup> <sub>2</sub> g. 1918	M & N	47 b.	49 Jan. 49 Jan.
2d 4-5s. 1909	M & S	64 b.	63 Jan.	Gold 6s., col. trust notes, 1894	F & A	89	82 Jan.
2d 4-5s. 1913	J & D	87 <sup>1</sup> <sub>2</sub>	86 Jan.	1st consol			

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 2.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. R. & B.—Chat. R. & C., gtd. g. 1937	.....	.....	E. & T. H.—Mt. Vernon 1st 6s. 1923	.....	103	Northern Pacific—(Continued.)	.....	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....	Sul. Co. Br. 1st, g., 5s. .... 1930	.....	.....	Helema & Red M'N—1st, g., 6s. 1937	.....	.....
Central Pacific—Gold bds., 6s. 1895	103	.....	Ev. & Rich.—1st, g., 5s. 1931	.....	.....	Duluth & Manitoba—1st, g., 6s. 1936	61	.....
Gold bonds, 6s.	1896	103	Evans & Indian.—1st, cons. 1926	.....	100 <sup>4</sup>	Dul. & Man. Dak. Div.—1st, g., 6s. 1937	61	.....
Gold bonds, 6s.	1897	103 <sup>4</sup>	Flint & P. Marq.—Mort., 6s. 1920	.....	114 <sup>4</sup>	Cen. d'Alene—1st, g., 6s. gold. 1916	.....	.....
San Joaquin Br., 6s.	1900	107	1st con., gold, 5s. .... 1939	95	Gen. 1st, g., 6s. .... 1938	.....	.....	
Mort. gold 5s.	1939	.....	Port Huron—1st, g., 5s. .... 1939	96	Cent. Washington—1st, g., 6s. 1938	.....	.....	
Land grant, 5s. g. .... 1900	100 <sup>4</sup>	1st con., g., 5s. .... 1943	.....	Norfolk & West.—General, 6s. 1931	29 <sup>4</sup>	.....		
C. & O. Div., ext., g. 5s.	1918	.....	Ft. Worth & R. G.—1st, g., 5s. 1928	60	New River, 1st, 6s. .... 1932	106	.....	
West. Pacific—Bonds, 6s.	1899	105 <sup>4</sup>	Gal. Har. & San. Ant.—1st, g., 6s. 1910	.....	Imp. & Ext., 6s. .... 1934	.....	.....	
No. Railway (Cal.)—1st, 6s. 1907	.....	Gal. H. & S. A.—2d mort., 7s. 1905	.....	Adjustment M., 7s. .... 1924	.....	.....		
50-year 5s.	1938	90	Gal. Car. & Nor.—1st, g., 5s. g. 1929	78	Equipment, 5s. .... 1908	.....	.....	
Cash. & O.—P. M. fund, 6s. 1898	106	Grand Rap. & Ind., 6s. 1924	80	Clinch Val. 1st, g. .... 1957	82	.....		
6s. gold, series A.	1908	108 <sup>4</sup>	G. B. W. & St. P.—2d inc. tr. recs.	15	Roanoke & So.—1st, g., 5s. g. 1922	73	.....	
Craig Valley—1st, g., 6s. .... 1940	117	Housatonic—Cons. gold, 5s. .... 1927	113	Scioto Val. & N. E.—1st, g., 6s. 1990	74	74		
Warm Spr. Val., 1st, g. 5s. .... 1941	106	N. Haven & Derby, Cons. 5s. 1918	112 <sup>4</sup>	Ohio River R.—1st, 5s. .... 1936	.....	.....		
Ches. O. & So. West.—1st 6s. g. 1911	103	Hous. & T. C.—Waco & N. 7s. 1903	105	Gen. g., 5s. .... 1937	.....	.....		
Ob. V.—Gen. con. 1st, g., 5s. 1938	.....	1st g., 5s. (int. gtd.) .... 1931	102	Oregon & Calif.—1st, 5s. g. 1927	78	.....		
Chicago & Alton—S. F., 6s.	1903	112	Debent., 6s. prin. & int. gtd. .... 1987	82	Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	45	50	
Louis. & Mo. River—1st, 7s. 1900	110	Debent., 6s. prin. & int. gtd. .... 1987	101	Pan. Sink. Fd. Subsidy—6s, g. 1910	.....	.....		
St. L. Jacks. & Chic.—1st, 7s. 1894	102 <sup>4</sup>	Illinois Central—1st, g., 4s. .... 1951	104	Pen. P.C.C. & St. L. Cn. g. 4 <sup>4</sup> s A 1940	100 <sup>4</sup>	102		
Miss. R. Bridge—1st, s. L., 6s. 1912	104	1st, gold, 3 <sup>4</sup> s. .... 1951	94	Do do Series B. .... 101	102	.....		
Chic. Burl. Nor.—1st, 5s. .... 1926	102 <sup>4</sup>	Cairo Bridge—4s. .... 1950	.....	P. C. & S. L.—1st, c., 7s. .... 1900	116 <sup>4</sup>	117 <sup>4</sup>		
Debenture 6s.	1896	.....	Spring. Div.—Coup., 6s. .... 1898	104 <sup>4</sup>	Pitts. Ft. W. & C.—1st, 7s. .... 1912	136	.....	
Chic. Burl. & Q.—5s. s. f. 1901	104	Middle Div.—Reg., 5s. .... 1921	111	3d, 7s. .... 1912	127	131		
Iowa Div.—Sink. fund, 5s. 1919	106	C. St. L. & N. O.—Ten., 1s., 7s. 1897	.....	Ch. St. L. & P.—1st, con. 5s. g. .... 1932	.....	.....		
Sinking fund, 4s.	1919	93 <sup>4</sup>	1st, consol., 7s. .... 1897	110	Clev. & P.—Cons., s. fd., 7s. .... 1900	114 <sup>4</sup>	.....	
Plain, 4s.	1921	84	2d, 6s. .... 1907	100 <sup>4</sup>	Gen. 4 <sup>4</sup> s, g. "A" .... 1942	.....	.....	
Ohio & Indiana Coal—1st 5s. 1936	100	Gold, 5s. coupon .... 1951	111	St. L. V. & T. H.—1st, 6s., 7s. .... 1897	107	.....		
Ohio Mill. & St. P.—1st, 5s. P.D. 1898	114 <sup>4</sup>	Memp. Div., 1st, g., 4s. .... 1951	95	2d, 7s. .... 1898	108	.....		
3d, 7-10s., P. D.	1908	116	1st, 6s., 7s. .... 1950	85	2d, guar., 7s. .... 1898	108	109	
1st, 7s. g., R. D.	1902	122	Ind. D. & Spr.—1st 7s., ex. ep. 1906	.....	Gd. R. & I. Ext.—1st, 4 <sup>4</sup> s, G. g. 1941	101	.....	
1st, I. & M., 7s.	1897	115	Ind. D. & W.—1st 5s., g. tr. rec. .... 1947	.....	Peo. & E.—Ind. B. & W.—1st, pf. 7s. .... 1900	111	113	
1st, I. & D., 7s.	1899	117	2d, 5s. gold, trust receipts. .... 1948	.....	Ohio Ind. & W.—1st, pref. 5s. .... 1938	.....	.....	
1st, I. & D. Extension, 7s.	1908	123	Ind. M. bonds, trust receipts. .... 1948	.....	Pearls & Pek. Union—1st, 6s. .... 1921	110 <sup>4</sup>	.....	
1st, La C. & Dav., 5s.	1919	101	Ind. Ills. & Iowa—1st, g., 4s. .... 1939	79	2d mortg., 4 <sup>4</sup> s. .... 1921	64 <sup>4</sup>	.....	
1st, H. & D., 7s.	1910	121	Int. & G. N.—1st, 6s. .... 1939	1919	Pitts. Cleve. & Tol.—1st, 6s. .... 1922	114 <sup>4</sup>	116 <sup>4</sup>	
1st, H. & D., 5s.	1910	105	Kings Co.—F. El.—1st, 5s. g. 1929	75	Pitts. & L. Er.—2d g., 5s. "A" .... 1928	.....	.....	
Chicago & Pacific Div., 6s.	1910	117	Lake Erie & West.—2d g., 5s. 1941	98	Pitts. Mc. K. & Y.—1st, 6s. .... 1932	.....	.....	
Mineral Point Div. 5s.	1910	102	Lake Shore & Mich. Southern—	.....	Pitts. Painiv. & F.—1st, 5s. .... 1916	.....	.....	
C. & L. Sup. Div., 5s.	1921	.....	E. & E.—New 7s. .... 1898	112	Pitts. Shen. & L. E.—1st, g., 5s. .... 1940	.....	.....	
Fargo & South., 6s. Assn.	1924	111 <sup>4</sup>	Det. M. & T.—1st, 7s. .... 1906	106	Pitts. & West.—M. 5s, g. 1891-1941	83	.....	
Inc. conv. sink. fund, 5s.	1916	102 <sup>4</sup>	Lake Shore Div.—bonds, 7s. .... 1899	113	Pres. & Ariz. Cent.—1st, 6s. g. 1916	.....	.....	
Dakota & Gt. South., 5s.	1916	104	Kai. All. & G. R.—1st, g., 5s. .... 1939	107	2d income 6s. .... 1916	.....	.....	
Mil. & Nor. main line—6s.	1910	13 <sup>4</sup>	Mahon'g Coal RR.—1st, g., 5s. .... 1934	109	Rich. & Dav.—Debenture 6s. .... 1927	90	.....	
Chic. & N.W.—30 year deb., 6s.	1921	107	Leighv. N.Y.—1st, g., 4 <sup>4</sup> s. .... 1940	95	Equip. M. s. f. g. .... 1909	.....	.....	
Escanaba & L. S.—1st, 6s.	1901	106	Leighv. T. Term.—1st, g., 5s. g. 1941	106 <sup>4</sup>	At. & Char.—1st, pref. 7s. .... 1897	.....	.....	
Des M. & Minn.—1st, 7s.	1907	120	Litchf. Car. & West.—1st, 6s. g. 1916	95	Income, 6s. .... 1900	.....	.....	
Iowa Midland—1st, 8s.	1900	.....	Long Island—1st, 7s. .... 1894	111 <sup>4</sup>	Wash. O. & W.—1st, 4 <sup>4</sup> s, gu. ex. .... 1924	50	.....	
Peninsula—1st, conv., 7s. .... 1898	.....	2d mortg., inc. .... 1927	37 <sup>4</sup>	Rio Gr. Junc.—1st, gu., 5s. .... 1938	.....	.....		
Ohio & Milwaukee—1st, 7s. 1898	110	Pens. & At.—1st, 6s., gold. .... 1921	90	Rio Grande So.—2d g., 5s. .... 1940	.....	.....		
Win. & St. P., 2d, 7s.	1907	128	Collat. trust, 5s. g. .... 1931	97	St. Jos. & Gr. Is.—2d in. .... 1925	.....	.....	
Mil. & Mad.—1st, 6s.	1905	111 <sup>3</sup>	2d, 10-40, gold, 6s. .... 1924	97 <sup>4</sup>	Kan. C. & Omaha—1st, 5s. .... 1927	.....	.....	
Ott. C. & St. P.—1st, 5s.	1909	106 <sup>4</sup>	1st, 6s., 7s. .... 1924	108	St. L. A. & T. H.—2d pref. 7s. .... 1894	100 <sup>4</sup>	101 <sup>4</sup>	
Northern Ill.—1st, 5s.	1910	106 <sup>4</sup>	2d, 30, 40, gold, 6s. .... 1924	100 <sup>4</sup>	2d in. inc. 7s. .... 1894	102	.....	
Ch. Peo. & St. Con. 1st, g., 5s. 1939	.....	50-year 5s. g. .... 1937	100 <sup>4</sup>	Divid. bonds. .... 1894	.....	.....		
C.R.R. & D. M. & F. 1st, g., 5s. 1905	.....	Pens. & At.—1st, 6s., gold. .... 1921	90 <sup>4</sup>	Bellev. & So. Ill.—1st, 8s. .... 1896	.....	112		
Extension, 4s.	1905	.....	Collat. trust, 5s. g. .... 1931	97	Bellev. & Car.—1st, 6s. .... 1923	.....	.....	
Keokuk & Des M.—1st, 5s.	1923	.....	2d, income, 6s., "A" .... 1917	100 <sup>4</sup>	Chi. St. L. & Pad.—1st, gtd. 5s. .... 1917	100	.....	
Chicago & St. Louis—1st, 6s. 1915	106 <sup>4</sup>	2d, income, 6s., "B" .... 1917	102	St. Louis So.—1st, g., 4 <sup>4</sup> s. .... 1931	80	.....		
Chic. St. P. & Minn.—1st, 6s.	1918	123	2d, income, 6s., "B" .... 1917	102	do 2d income, 5s. .... 1931	75	.....	
Paul & S. C.—1st, 6s.	1919	125	Manit. & Charl.—6s. gold. .... 1924	59	Car. & Shawt.—1st, g., 4 <sup>4</sup> s. .... 1932	78	.....	
Chic. & W. Ind.—s. L., 6s. 1919	.....	1st, con. Tenn. len., 7s. .... 1915	110	St. L. & S. F.—2d 6s., g., cl. A. .... 1906	107 <sup>4</sup>	107 <sup>4</sup>		
General mortgage, 6s.	1932	115	2d, 10-40, gold, 6s. .... 1924	97 <sup>4</sup>	Equip. 7s. .... 1895	.....	.....	
Chic. & West Mich.—1st, 5s.	1921	.....	50-year 5s. g. .... 1937	100 <sup>4</sup>	General 5s. .... 1931	75	.....	
Chin. Ham. & D.—Con. s. f., 7s. 1905	118	Pens. & At.—1st, 6s., gold. .... 1921	90 <sup>4</sup>	1st, trust, gold, 5s. .... 1987	67	.....		
2d, gold, 4 <sup>4</sup> s.	1937	.....	Collat. trust, 5s. g. .... 1931	97	Consol. guar., 4s. .... 1990	46	.....	
Chin. D. & I. N.—1st, g., 5s. 1941	94	2d, 10-40, gold, 6s. .... 1924	97 <sup>4</sup>	Kan. City & S.—1st, 6s. g. .... 1916	.....	.....		
Dev. A. & Col.—Eq. & 2d 6s. 1930	81	Lou. N. Alb. & Ch.—Gen. m. 5s. 1940	60	Ft. S. & V. & B. Bg.—1st, 6s. .... 1910	.....	.....		
U.C.C. & St. L., Cairo div.—4s. 1939	.....	Manhattan Ry.—Cons. 4s. .... 1990	94 <sup>4</sup>	Kansas Midland—1st, 4s. g. 1937	.....	.....		
St. Lou. Div.—1st, con. 7s. 1949	100	Manit. S. W. Coloniza'n—5s. g. 1934	95	St. Paul & Duluth—1st, 5s. .... 1931	110	.....		
Spring & Col. Div.—1st, g., 4s. 1940	.....	Memphis & Charl.—6s. gold. .... 1924	51	2d mortgage 5s. .... 1917	103	.....		
White W. Val. Div.—1st, g., 4s. 1940	84	1st, con. Tenn. len., 7s. .... 1915	110	St. Paul Minn. & M.—1st, 7s. .... 1909	108 <sup>4</sup>	.....		
Chin. Cab. & M.—1st, g., 5s. 1991	89	2d mortg., 7s. .... 1891	115	2d mort., 6s. .... 1909	116 <sup>4</sup>	.....		
Con. I. L. St. L. & C.—1st, g., 4s. 1936	88	Southwest Ext.—1st, 7s. .... 1910	120	Minneapolis Union—1st, 6s. .... 1922	.....	.....		
Consol., 6s.	1920	.....	Pacific Ext.—1st, 6s. .... 1921	107	Mont. Cen.—1st, guar., 6s. .... 1937	109	112 <sup>4</sup>	
Chin. San. & Cl.—Con. 1st, g., 5s. 1998	100	2d, income, 6s., "A" .... 1917	101	1st, guar., 5s. .... 1937	98	.....		
Col. Col. Ind.—1st, 7s. 1911	114 <sup>4</sup>	2d, income, 6s., "B" .... 1917	101	East. Minn., 1st, div. 1st, 5s. .... 1908	100	.....		
Consol. sink. fund, 7s.	1914	.....	Income, 6s. .... 1931	.....	San Fran. & N. P.—1st, g., 5s. 1919	.....	.....	
Cleve. & Mah. V.—Gold, 5s.	1938	107	2d, 10-40, gold, 6s. .... 1924	97 <sup>4</sup>	South. Carolina—2d, 6s. .... 1931	.....	.....	
2d, 2s.	1926	.....	1st, cons. income, 3s. g. .... 1939	103	Income, 6s. .... 1931	.....	.....	
Del. Lack. & W.—Mort., 7s.	1907	130	Mexican National—1st, g., 6s. .... 1927	100 <sup>4</sup>	So. Pac. Coast—1st, guar., 4s. .... 1937	100 <sup>4</sup>	100 <sup>4</sup>	
Syra. Bing. & N. Y.—1st, 7s. 1906	128	1st, cons. income, 3s. g. .... 1939	103	Ter. RR. As'ns of St. L.—1st, 4 <sup>4</sup> s. .... 1939	100 <sup>4</sup>	100 <sup>4</sup>		
Morris & Essex—1st, 7s.	1914	140	Mich. Div.—1st, 6s. .... 1924	121 <sup>4</sup>	Texas & New Orleans—1st, 7s. 1905	104 <sup>4</sup>	104 <sup>4</sup>	
Bonds, 7s.	1900	111	Ashland Division—1st, 6s. .... 1925	102	Subine Division, 1st, 6s. .... 1912	101	.....	
7s. of 1871—1901	120	1st, con., guar., 6s. .... 1906	102	Consol. 5s. g. .... 1943	90	.....		
1st, con., guar., 7s.	1915	140	2d mortg., 7s. .... 1891	115	Third Avenue (N.Y.)—1st, 5s. .... 1937	113	113 <sup>4</sup>	
Metropol. Ry.—Cons. 6s. g. 1910	141	Southwest Ext.—1st, 7s. .... 1910	120	Tol. A. A. & Cad.—6s. .... 1917	80	.....		
Deny. & R. Imp., g., 5s. 1928 <sup>2</sup>	72	2d, 1st coll., 5s. .... 1920	75	Toledo A. A. & G'd Tr.—g., 6s. .... 1921	.....	.....		
E. Tenn. Va. & Ga.—1st, 7s.	1900	109	1st L. M. Ark. Br.—1st, 7s. 1985	99	Tol. A. A. & Mt. Pl.—6s. .... 1915	.....	.....	
Divisional 5s.	1930	101	1st, con., 5s. .... 1905	100 <sup>4</sup>	Tol. A. A. & N. M.—5s. g. .... 1940	.....	.....	
1st ext., gold, 5s.	1937	.....	1st, 6s., 7s. .... 1905	104 <sup>4</sup>	T. & O. C.—Kan. & M., Mort. 6s. .... 1990	78	.....	
Eq. & Imp., g., 5s.	1938	.....	1st, 6s., 7s. .... 1905	104 <sup>4</sup>	Ulster & Del.—1st, con., 6s. .... 1923	99	99 <sup>4</sup>	
Mobile & Birn.—1st, g., 5s.	1937	82	1st, 6s., 7s. .... 1905	104 <sup>4</sup>	Union Pacific—1st, 6s. .... 1896	104 <sup>4</sup>	104 <sup>4</sup>	
Alabama Central—1st, 6s.	1918	.....	1st, 6s., 7s. .... 1905	104 <sup>4</sup>	1st, 6s., 7s. .... 1905	104 <sup>4</sup>	104 <sup>4</sup>	
2d, extended, 5s.	1919	109	Nash. Chat. & St. L.—2d, 6s. .... 1901	107 <sup>4</sup>	1st, 6s., 7s. .... 1905	104 <sup>4</sup>	104 <sup>4</sup>	
2d, extended, 4 <sup>4</sup> s.	1923	108	1st, 6s., 7s. .... 1905	104 <sup>4</sup>	1st, 6s., 7s. .... 1905	104 <sup>4</sup>	104 <sup>4</sup>	
2d, extended, 5s.	1920							

## Investment

AND

## Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1893-94.	1892-93.	1893-94.
Great North'n-				
St. P. M. & M.	December.	1,062,754	1,342,834	13,641,765
East. of Minn.	December.	93,126	136,237	13,670,836
Montana Cent.	Dec mber	98,076	96,627	1,313,428
Tot. system	December.	1,253,956	1,575,698	16,096,310
Gulf & Chicago	December.	1,253,956	1,575,698	16,096,310
Hartsville	December.	5,170	3,902	16,176,139
Hoos. Tun. & Wil.	October ..	1,257	1,548	37,981
Hous. E. & W. Tex	December.	2,362	3,025	8,617
Humble's & N.	December.	58,955	51,398	9,351
Illinoi Central	December.	10,000	14,969	36,209
Ind. Dec. & West	December.	1,702,691	1,803,713	19,310,509
Ind. & G. N. W.	3d wk Jan.	76,141	78,973	259,606
Interoc. (Mex.)	wk Jan. 20	46,662	47,072	129,784
Iowa Central	3d wk Jan.	33,514	37,582	10,730
Iron Railways	December.	4,566	4,075	104,965
Jack. T. & K. W.	November	78,891	74,798	14,477
Kanawha & I.	3d wk Jan.	5,404	5,202	15,346
Kan. C. & Beat.	3d wk Jan.	206	362	15,656
Kan. C. I. & Sp.	3d wk Jan.	5,097	5,243	16,036
K. C. F. S. & Mem	3d wk Jan.	73,566	89,376	218,771
K. C. Mem. & Bir	3d wk Jan.	26,052	21,622	73,629
K. C. Pitts. & Bell	4th wk Jan.	4,491	2,262	12,859
K. C. Wat. & Gulf	December.	17,000	5,376	5,661
Kan. C. Wy. & N.W.	3d wk Jan.	5,756	6,878	17,565
Keokuk & West.	3d wk Jan.	6,506	7,084	20,115
L. Erie All. & So.	December.	5,098	7,927	21,252
L. Erie & West.	3d wk Jan.	51,032	54,896	158,641
Lehigh & Hud.	December.	41,517	44,474	175,301
Little Rock & M.	October ..	54,318	42,282	475,596
Long Island . . .	Septemb'r.			3,300,292
Louis. & Mo. Riv.	November	34,177	43,307	334,428
Louis. Ev. & St. L.	4th wk Dec	34,605	52,750	440,424
Louis. & Nashv.	3d wk Jan.	376,870	388,770	1,737,979
Louis. N. A. & Ch.	3d wk Jan.	43,737	43,064	15,563
Lou. St. L. & Tex.	December.	32,268	58,817	278,563
Macon & Gulf	December.	5,864	5,892	86,286
Manches & Aug.	October ..	1,332	1,737	12,176
Manistique . . .	December.	2,407	4,354	11,494
Memphis & Chas.	3d wk Jan.	25,481	27,079	72,088
Mexican Cent.	3d wk Jan.	176,743	147,875	457,852
Mexican Inter'l	December.	211,763	213,260	2,050,934
Mex. Nat'l. & So.	3d wk Jan.	74,135	88,478	273,812
Mex. Northern	November	55,145	89,522	919,530
Mexican W. Ry.	Wk Jan. 13	66,682	107,645	126,619
Mineral Range . .	2d wk Jan.	4,986	4,921	9,605
Minneap. & St. L.	December.	132,552	179,194	2,022,062
M. St. P. & S. M.	3d wk Jan.	34,698	56,963	133,498
Mo. Kan. & Tex.	3d wk Jan.	165,638	163,819	167,799
Mo. Pac. & I. & M.	3d wk Jan.	436,000	485,000	1,186,000
Mobile & Birn.	4th wk Jan.	6,100	6,276	11,954
Mobile & Ohio	December.	343,444	327,730	3,333,730
Mont. & Mex. Gif.	December.	83,000	81,326	774,580
Nash. Ch. & St. L.	December.	377,236	449,411	5,156,573
Nevada Central	November	3,002	4,215	39,598
N. Jersey & N. Y.	November	26,834	26,635	306,403
New York & N.	3d wk Jan.	2,303	2,298	7,819
N. Y. C. & H. R.	December.	3,580,187	3,845,898	46,710,573
N. Y. L. E. & W.	December.	582,094	621,291	6,747,019
N. Y. Pa. & Ohio	September	4,626,467	4,539,635	6,598,121
N. Y. & N. Eng.	September	37,978	50,167	573,062
N. Y. & N. W.	December.	57,153	55,556	161,871
N. Y. Susq. & W.	December.	139,757	118,549	1,713,912
Norl. & South'w.	December.	36,798	43,598	428,184
Norfolk & West.	3d wk Jan.	188,830	162,022	582,407
N'th'west (St. L.)	October ..	40,636	44,702	514,305
North'w' Central	December.	531,218	636,618	6,881,806
North'w' Pacific	December.	1,212,328	1,859,164	23,236,980
Oconee & West	December.	2,551	1,079	155,676
Ohio River . . .	2d wk Jan.	12,497	14,937	29,874
Ohio Southern . .	December.	60,079	82,828	673,702
Omaha & St. L.	November	39,901	49,989	493,432
Oregon Imp. & Co.	November	343,564	307,746	3,596,771
Pad. Tenn. & Co.	October ..	18,630	17,778	243,534
Tenn. Mid'l.	December.	16,852	20,435	24,746
Tenn. Mid'l.	December.	5,202,845	5,934,923	66,375,221
Pennsylvania . . .	December.	37,978	50,167	881,886
Peoria Dec. & Ev.	4th wk Dec	21,621	27,348	858,953
Petersburg . . .	December.	38,388	43,169	522,685
Phila. & Erie . .	December.	303,668	400,739	1,744,879
Phila. & Read'g	December.	1,752,512	1,968,367	22,462,991
Coal & Iron Co.	December.	2,279,310	1,705,345	23,073,063
Total both Co.s	December.	4,031,822	3,673,712	-----
Pitts. Mar. & Ch.	December.	2,875	3,577	34,349
Pitts. Shn. & L. E.	December.	40,489	31,576	390,902
Pitts. & West.	December.	94,983	114,275	-----
Pitts. Cl. & Toi.	December.	43,590	61,245	-----
Pitts. Pa. & F.	December.	19,851	22,151	-----
Total system . .	3d wk Jan.			119,679
Pitt. Young. & A.	December.	61,082	97,778	1,286,514
Pitt. H. & A. Aug.	October ..	32,526	23,073	149,444
Pt. Roy. & W. Car.	October ..	40,906	33,958	272,664
Quincy O. & K. C.	December.	21,305	16,250	228,581
Kid'l. & Danv.	3d wk Jan.	185,327	162,520	271,013
Georgia Pac.	3d wk Jan.	55,534	47,700	160,594
Char. C. & Aug.	3d wk Jan.	15,760	13,000	41,024
Col. & Green.	3d wk Jan.	16,314	11,440	42,029
Rich. Fr. & Co.	November	51,840	58,658	675,868
R. N. I. S. V. Jr. & L.	October ..	5,311	27,561	335,311
R. G. R. South'n.	3d wk Jan.	7,768	13,850	19,124
R. G. R. West'n.	3d wk Jan.	31,400	33,900	88,200
Sag. Tuscola & H.	December.	8,335	9,191	125,729
Sag. Val. & St. L.	November	7,134	7,809	85,766
St. L. & T. H.	3d wk Jan.	27,640	35,920	77,650
St. L. Ken'et & Co.	December.	3,469	2,507	29,933
St. L. South'w'n.	3d wk Jan.	86,000	84,700	248,050
St. Paul & Dul'.	December.	93,247	171,291	1,713,134
San Ant. & A. P.	December.	167,859	170,834	1,881,551
S. Fran. & N. Pac.	2d wk Jan.	10,740	12,180	20,125
Sam. Am. & Mon.	December.	42,513	53,664	492,500
Sav. Fla. & West.	November	299,664	266,043	2,638,746
Silverton . . .	December.	5,000	11,969	68,363
South Bound' . .	December.	16,000	20,000	229,226
So. Pacific Co.—				262,207
Gal. Har. & S. A.	November	370,711	468,590	3,880,716
Louis. & West.	December.	103,252	124,187	1,016,723
Morgan's L. & T.	November	747,988	740,455	5,063,311
N. Y. T. & Mex.	December.	28,695	28,293	241,651
Tex. & N. Orl.	November	154,464	162,929	1,620,935
Atlantic syst.	November	1,432,106	1,549,833	11,987,888,120
Pacific system	November	2,797,034	2,927,872	32,378,55232,835,315
Total of all	November	4,229,140	4,487,706	44,366,74044,886,427
CoastDiv.(Cal.)	Nov'ber	830,579	875,614	9,940,910
CoastDiv.(Cal.)	Nov'ber	830,579	875,614	9,940,910
CoastDiv.(Cal.)	Nov'ber	830,579	875,614	9,940,910

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		Changes.				
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.	Period and number of roads included.	1893	1892.	Amount.
So. Pac. Co.-Con.		\$	\$	\$	\$	1st week of July (73 roads)	6,592,979	6,797,487	dec. 204,508 3-60
Arizona Div.	November.	181,763	189,590	1,875,446	1,829,002	2d week of July (78 roads)	7,015,903	7,626,920	dec. 611,017 8-01
New Mex. Div.	November.	80,459	88,080	870,278	925,915	3d week of July (79 roads)	7,185,286	7,818,344	dec. 633,058 8-09
South Carolina.	December.	106,525	114,745	1,291,614	1,326,044	4th week of July (71 roads)	8,855,365	9,641,324	dec. 785,959 8-15
South & Nor. Car.	October.	1,747	1,669	17,796	14,892	1st week of Aug. (74 roads)	7,006,343	7,989,397	dec. 983,054 12-31
Spur. Un. & Col.	October.	12,191	12,180	96,790	92,450	2d week of Aug. (73 roads)	6,469,755	7,601,335	del. 131,610 14-89
State Isl. R. T.	December.	63,682	65,654	1,024,882	1,057,043	3d week of Aug. (71 roads)	6,217,150	7,397,267	del. 1,180,117 15-95
Stone Cl. & Mt.	November.	1,766	2,057	46,007	57,283	4th week of Aug. (75 roads)	9,389,127	12,315,242	del. 926,115 17-02
Summit Branch.	December.	99,680	119,110	1,267,210	1,328,558	1st week of Sept. (73 roads)	6,659,418	7,778,209	dec. 90,295 11-46
Lykens Valley.	December.	101,975	84,260	1,121,551	1,069,834	2d week of Sept. (74 roads)	6,995,914	7,596,209	dec. 90,295 11-46
Tot'l both Co's.	Dec. 1.	201,555	203,370	2,379,761	2,399,390	3d week of Sept. (75 roads)	7,335,798	8,184,314	dec. 848,546 10-37
Texas & Pacific.	3d wk Jan.	139,535	131,606	393,257	407,041	4th week of Sept. (72 roads)	9,616,153	10,800,585	del. 1,184,432 10-69
Tex. S. & N. W.	5,670	5,427	57,875	51,347	1st week of Oct. (70 roads)	7,433,492	7,911,213	dec. 517,851 6-51	
Tel. & Ohio Cent.	3d wk Jan.	21,043	31,774	74,913	103,406	2d week of Oct. (69 roads)	7,757,377	8,160,023	dec. 402,646 4-94
Tel. P. & West.	3d wk Jan.	17,343	22,655	52,351	58,622	3d week of Oct. (67 roads)	8,151,443	8,147,746	Ine. 4,697 0-58
Tel. St. L. & K. C.	Dec. wk Jan.	18,573	32,296	65,029	101,284	4th week of Oct. (63 roads)	10,746,932	11,123,139	dec. 376,198 3-38
Uster & Del.	November.	33,161	31,303	405,109	3,4785	1st week of Nov. (65 roads)	7,386,723	7,756,087	dec. 369,364 4-77
Union Pacific.						2d week of Nov. (73 roads)	7,839,638	8,002,539	dec. 162,950 2-03
Or. S. L. & U. N.	November.	455,410	653,790	5,476,587	6,626,423	3d week of Nov. (74 roads)	7,668,323	8,224,545	dec. 556,222 6-76
Or. Ry. & N. Co.	November.	4,34,639	521,479	5,555,938	4,435,371	4th week of Nov. (74 roads)	9,499,647	10,583,870	del. 61,223 10-07
U. Pac. D. & G.	November.	457,301	545,928	4,696,304	5,379,312	1st week of Dec. (69 roads)	9,863,499	10,952,203	dec. 1,09,227 13-08
St. Jo. & Gd. Isl.	3d wk Jan.	20,536	34,049	56,339	82,625	2d week of Dec. (73 roads)	6,847,529	7,804,281	dec. 916,752 11-75
All other lines.						3d week of Dec. (66 roads)	6,657,855	7,541,399	dec. 883,544 11-71
Tot. U. P. Sys.						4th week of Dec. (71 roads)	8,565,543	10,303,718	del. 738,173 16-87
Cent. Br. & L. L.	November.	71,469	105,679	893,145	1,223,942	1894. 1893.			
Montana Un.	November.	59,944	93,386	721,910	997,554	1st week of Jan. (70 roads)	5,469,160	6,380,197	dec. 910,947 14-28
Leav. Top. & S.	2,905	2,741	26,293	30,687	2d week of Jan. (72 roads)	5,898,388	6,4-5,468	dec. 676,078 10-42	
Man. Al. & Bur.	November.	4,293	3,775	39,348	38,877	3d week of Jan. (68 roads)	5,833,371	6,362,076	dec. 525,705 8-31
Gr'd total/									
Vermont Valley.	3,306,072	4,232,201	34,689,087	41,303,162					
Wabash.	Septemb'r.	201,600	229,600	145,188	152,342				
Wab. Ches. & W.	3d wk Jan.	9,666	8,194	80,601	64,896				
West Jersey.	November.	114,673	126,271	1,589,473	1,621,186				
W. V. Cen. & Pitts.	November.	29,866	95,290	1,165,07	1,097,967				
West Va. & Pitts.	September.	34,781	35,253	306,232	244,223				
West. Maryland.	December.	82,238	91,274	1,201,507	1,151,415				
West. N. Y. & P.	3d wk Jan.	51,400	63,400	150,000	181,900				
Wheel. & L. Erie.	October.	18,146	20,129	57,285	70,096				
Wil. Chad. & Con.	October.	1,861	2,255	19,601	24,022				
Wil. Col. & Aug.	October.	61,848	83,850	521,377	652,214				
Wrightsv. & Ten.	November.	6,117	6,187	-----	-----				

\* Includes Col. Mid. in 1893 and 1892 for week and year to date.

† Includes Milwaukee &amp; Northern for all periods.

‡ Includes Wis. Central to September 26 inclusive for both years.

§ Figures cover only that part of mileage located in South Carolina.

¶ The business of the Lehigh Valley and Lehigh &amp; Wilkesbarre departments is not included.

\* Includes earnings from ferries, etc., not given separately.

† Mexican currency.

\* Tot. Col. &amp; Con. included for the week and since Jan. 1 in both years.

\* Includes only half of lines in which Union Pacific has a half interest.

† Includes from September 1 earnings of Milwaukee Lake Shore &amp; Western in both years.

\* Includes Hancock &amp; Calumet for October only.

\* Includes Ohio &amp; Mississippi in both years and from January 1 to latest date.

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## ANNUAL REPORTS.

## Wilmington &amp; Weldon Railroad.

(For the year ending June 30, 1893.)

The President's report says the gross receipts for the fiscal year ending June 30, 1893, from the operation of the road and its branches were \$1,569,295. The operating expenses were \$896,656, which was 57.1 per cent of the gross receipts. The net balance was \$672,639. Out of this net balance the company paid during that fiscal year \$97,279 for taxes in which was included the amount paid for back taxes. The company has accepted the act of North Carolina as to taxation. The amount required to make the settlement with the State, counties, cities and towns under this act was \$76,248, and the payment of this large amount for taxes made it necessary for the board of directors to pass the dividend which would otherwise have been paid to the stockholders on the 1st day of July, 1893.

The earnings and expenses, and the income account, were as follows :

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—	\$	\$	\$	\$
Passengers.....	383,706	423,595	410,433	436,156
Freight.....	808,093	939,858	863,954	957,597
Mail, express, etc.....	159,054	172,281	177,625	175,543
<b>Total.....</b>	<b>1,350,853</b>	<b>1,535,714</b>	<b>1,452,012</b>	<b>1,569,295</b>
Expenses and taxes.....	681,137	855,679	824,169	993,936
<b>Net earnings.....</b>	<b>669,716</b>	<b>680,035</b>	<b>627,843</b>	<b>575,360</b>
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—	\$	\$	\$	\$
Net earnings.....	669,716	680,035	627,843	575,360
Interest, dividends, etc.....	119,676	301,146	134,489	24,962
Wil. Col. & Aug. lease (profit).....	154,602	133,678	46,425	.....
Prem. on bonds & stock sold.....	16,430	61,473	79,100	.....
<b>Total.....</b>	<b>960,474</b>	<b>1,236,374</b>	<b>991,957</b>	<b>600,222</b>
Disbursements	.....	.....	.....	.....
Interest on bonds.....	232,170	238,320	260,920	260,820
Int. on cert. of indebtedness.....	175,000	175,000	175,000	175,000
Interest on notes.....	34,773	26,228	.....	.....
Dividends.....	200,900	200,000	200,000	210,575
Wil. Col. & Aug. lease (loss).....	.....	.....	29,575	.....
<b>Total.....</b>	<b>641,948</b>	<b>639,543</b>	<b>635,820</b>	<b>675,395</b>
<b>Surplus.....</b>	<b>318,526</b>	<b>596,826</b>	<b>256,037</b>	<b>47,75,173</b>

## Wilmington Columbia &amp; Augusta Railroad.

(For the year ending June 30, 1893.)

The report of the General Manager says that the increase in maintenance of way and structures is due to the large expenditure of \$46,314 for the erection of four new iron bridges; The cost of repairs to roadway, renewal of ties and repairs to buildings was much less than last year. The increase of \$40,323 in maintenance of equipment is largely due to the purchase of new equipment. The large decrease of \$79,296 in conducting transportation is due to the diversion of through freight and passenger business to the Wilson short line, and the consequent decrease in through train mileage between Pee Dee junction and Wilmington. The roadway, track, bridges and buildings have been kept in good repair.

The earnings and expenses, and the income account, were as follows :

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—	\$	\$	\$	\$
Passengers.....	278,331	304,326	274,015	200,966
Freight.....	571,450	566,106	471,429	422,561
Mail, express, etc.....	94,594	109,010	100,842	99,346
<b>Total.....</b>	<b>944,475</b>	<b>979,442</b>	<b>846,286</b>	<b>722,876</b>
Expenses and taxes.....	648,140	665,430	667,574	629,577
<b>Net earnings.....</b>	<b>296,333</b>	<b>314,012</b>	<b>178,712</b>	<b>93,299</b>
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—	\$	\$	\$	\$
Net earnings.....	296,335	314,012	178,712	93,299
Int., divid's, otherroads, &c.....	33,178	33,266	26,314	33,227
<b>Total.....</b>	<b>329,513</b>	<b>347,278</b>	<b>205,026</b>	<b>126,526</b>
Disbursements	.....	.....	.....	.....
Interest on bonds.....	96,000	96,000	96,000	96,000
Dividends.....	57,600	57,600	57,600	57,600
Col. New. & L. RE.....	.....	5,001	.....	.....
<b>Total.....</b>	<b>153,600</b>	<b>153,600</b>	<b>158,601</b>	<b>153,600</b>
<b>Balance, surplus.....</b>	<b>175,913</b>	<b>193,678</b>	<b>46,425</b>	<b>def. 27,074</b>

## Delaware &amp; Hudson Canal.

(For the year ending Dec. 31, 1893.)

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show 10.71 per cent earned on the stock in 1893, against 10.11 per cent in 1892 and 7.35 per cent in 1891.

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—	\$	\$	\$	\$
From coal.....	7,800,207	8,335,010	9,629,333	9,939,648
From railroads.....	10,468,674	10,062,324	10,356,443	10,212,412
From miscellaneous.....	911,968	711,869	452,765	520,258
<b>Total.....</b>	<b>19,180,849</b>	<b>19,109,203</b>	<b>20,435,541</b>	<b>20,672,318</b>
<b>Operating expenses.....</b>	<b>13,101,176</b>	<b>13,511,776</b>	<b>13,977,757</b>	<b>14,050,131</b>
<b>Net.....</b>	<b>6,079,672</b>	<b>5,597,427</b>	<b>6,460,784</b>	<b>6,622,187</b>
<b>Int., taxes &amp; rentals.....</b>	<b>3,511,333</b>	<b>3,393,377</b>	<b>3,425,320</b>	<b>3,407,637</b>
<b>For dividends....</b>	<b>2,568,340</b>	<b>2,204,050</b>	<b>3,035,464</b>	<b>3,214,550</b>

## GENERAL INVESTMENT NEWS.

**American Bell Telephone Co.**—Some of the Bell Telephone patents expired on Jan. 30. In Boston. Ex.-Gov. Long, attorney for the Bell Telephone Co., has filed a petition and bill asking that the capital stock of the company be increased from \$20,000,000 to \$50,000,000. The application, he said, had nothing to do with the expiration of patents or fear of competing lines. The company has spent large sums in developing its lines in every State and needs a larger working capital.

**American Sugar Refining Co.**—In the suit brought by the Government to test the legality of the Sugar Trust's absorption of the Philadelphia refineries, Judge Butler, of the U. S. Circuit Court, has decided in favor of the company. He says in his opinion:

"The principal questions raised are: First—Do the facts show a contract, combination or conspiracy to restrain trade or commerce or a monopoly within the legal signification of these terms? Second—Do they show such contract, combination or conspiracy to restrain or monopolize trade or commerce among the several States or with foreign nations? Third—Can the relief sought be had in this proceeding?

In the view I entertain the first and the third need not be considered. The second must receive a negative answer, and this will dispose of the controversy.

"The Federal Government possesses no jurisdiction over the contracts, business or property of individuals within the States except to collect revenue for its support. Its powers are derived exclusively from the Constitution. It has none other than such as are directly or impliedly conferred by that instrument; and the latter contains no suggestion of authority to intermeddle with such property rights. By the Eighth Section of Article I, Congress is empowered 'to regulate commerce with foreign nations and among the several States, and with the Indian tribes.' In pursuance of this power the statute of 1890 was enacted, and, as the terms employed show, Congress was duly careful to keep within the limits of its authority. It is 'trade and commerce among the several States and with foreign nations' that the statutes seek to guard against restraint or monopoly."

Of the powers of Congress, Judge Butler says:

"It may prohibit and punish all acts which are intended and directed to restrain or otherwise interfere with or disturb such commerce, but it can go no further. To extend its authorities to business transactions which have no direct relation to this commerce, but which may incidentally affect it, and to ownership and rights in property not involved in such commerce, because it may possibly become so involved, would be unwarranted by the Constitutional provision, or the statute would draw within the jurisdiction of Congress most of the business transactions and property of individuals within the States, and would oust the jurisdiction of the State governments."

**Atchison Topeka & Santa Fe.**—A St. Louis dispatch says: "On the application of the Atchison receivers for authority to extend a loan of \$2,000,000, secured by a deposit in London of \$5,000,000 of second mortgage bonds of the Atchison Topeka & Santa Fe, Judge Caldwell, at St. Louis, has granted an order authorizing monthly payments, reducing the loan in the aggregate sum of \$500,000, 6 per cent of that amount to be paid at once and 10 per cent on March 1."

Of this Dow Jones & Co. say:

"The Atchison loan in London on the B bonds, the renewal of which has just been authorized by Judge Caldwell, was for \$2,000,000 at 6 per cent secured on \$5,000,000 B bonds. On December 29 the receivers arrived at an agreement with the syndicate for the renewal of the loan on the following terms: six per cent interest was to be paid and 30 per cent of the principal was to be paid off in three monthly installments of 10 per cent each, the first on January 25, the second on February 25 and the third on March 15, the rest of the loan being renewed to June 30. Certain interests in Atchison wanted some of the collateral returned in consideration of these payments, but this was not acceded to by the syndicate inasmuch as the loan was not properly secured as it stood. The terms of renewal as finally agreed to and sanctioned by Judge Caldwell are the payment of 6 per cent at once, and installments of 10 per cent on March 1, April 1 and May 1, the loan becoming due again on June 30."

**Baltimore & Lehigh.**—A decree for the sale of this railroad has been granted by Judge Bittner at York, Pa. The road is ordered on a judgment for \$261,870 held by W. F. Walworth of Cleveland, Ohio. The road extends from York to the Maryland line, forty miles.

**Chattanooga Southern.**—The sale of the Chattanooga Southern Railroad has been postponed from February 20 to June 20.

**Colorado Midland.**—At St. Louis on January 31 the Central Trust Company of New York applied to the Federal Court for a receiver for the Colorado Midland road, which it averred would default on interest due February 1 on some \$4,800,000 of bonds. Judge Caldwell after a brief consideration of the matter decided to take the case under advisement, but in the meantime issued an injunction restraining all persons from interfering with the road by attachments or in any other

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manner. On Friday the New York News Bureau dispatch said that Messrs. Reinhart, Wilson and McCook, who are the Atchison receivers, were appointed.

**Memphis & Charleston.**—A committee which had prepared a plan of reorganization state that they have concluded not to submit it in view of the unfavorable showing of earnings and the cash requirements to put the road and equipment in good order.

**Lehigh Valley.**—A press dispatch from Philadelphia says that through the sale of \$3,500,000 city of Newark 4 per cent bonds, the Lehigh Valley Railroad Company obtains about \$1,650,000. The bonds were turned over to the East Jersey Water Company by the authorities of Newark in payment of the city's indebtedness for its water supply. The Lehigh Valley had a half interest in the water company, and consequently receives one-half the proceeds from the sale of the bonds. It is said the money will be applied to the floating debt of the company.

**Missouri Kansas & Texas.**—This company has issued a circular to stockholders giving them the right to subscribe for \$200,000 Southwestern Coal & Improvement Company 1st mortgage 6 per cent bonds, \$200,000 Galveston Houston & Henderson 1st mortgage 5 per cent bonds, \$100,000 Missouri Kansas & Eastern 2d mortgage 5 per cent bonds, \$500,000 Sherman Shreveport & Southern Railway Company 1st mortgage 5 per cent bonds—\$1,000,000 total—at 70 per cent and accrued interest. Transfer books close Feb. 5th and reopen Feb. 15th, on which date the right to subscribe expires. The entire issue is underwritten at 70. The money is to be applied to improvements.

**Mobile & Ohio.**—At the meetings of the holders of the general mortgage 4 per cent bonds and of the debentures of the Mobile & Ohio Railroad Company, held at the company's office in the city of New York, January 31, 1894, the following were selected as directors for the ensuing year: James C. Clarke, A. Iselin, Jr., C. C. Cuyler, F. D. Tappan, A. H. Stevens, Thomas E. Jevons, James H. Masson, C. Sidney Shepard, E. S. Knapp, E. L. Russell, W. Butler Duncan, Jas. H. Fay and H. B. Plant.

The following comparative statement of the earnings, operating expenses, charges, etc., of the road for the six months ending December 31, 1893, was submitted in comparison with the same items for the six months of 1892.

	1893.	1892.
Gross earnings.....	\$1,664,200	\$1,691,625
Op. expenses, taxes and insurance (57.25 p.c.)	953,900	1,103,593
Balance.....	\$710,300	\$588,032
Fixed charges, rentals, interest, etc.....	516,889	516,511
New construction.....	4,931	
Principal of car trust paid.....	68,399	73,330
	77,193	

The position of the company December 31, 1893, as compared with December 31, 1892, shows the following changes: Bonds in treasury decreased, \$30,000; debentures in sinking fund increased, \$60,000; car trust debt decreased, \$132,609; bills payable decreased, \$38,306; supplies increased, \$19,427; the balance of cash and cash assets in process of collection over liabilities, pay-rolls, etc., in process of liquidation decreased, \$10,397.

**New York & New England.**—Messrs. Platt and Perry, the receivers of this road, have been prohibited by a supplemental decree of Judge Wallace from borrowing money without the further order of the Court, made on special petition for specific purposes. They have also been ordered to keep separate accounts of the leased lines, and to pay no rents before April 1, 1894, excepting that of the Providence & Springfield road due on January 1, 1894. This order prevented the receivers from paying the interest on the second mortgage bonds due on February 1.

**New York & Putnam.**—The New York State Railroad Commissioners have approved of the lease of the New York & Putnam Railroad (lately the New York & Northern) by the New York Central on condition that the Central continue to afford at least as good service and accommodation to the travelling public and shippers on the line of the New York & Putnam road as has been hitherto rendered by the New York & Northern.

**New York Lake Erie & Western.**—The directors considered this week the points presented in the letter which certain bankers had addressed to them in relation to the proposed plan of reorganization. The matter is now in the hands of the adjustment committee who, it is understood, will send a formal reply to the letter during the coming week.

The New York Tribune reports of that letter that it

"is couched in friendly terms and in nowise suggests factious opposition. But it is clearly stated that, after careful consultation among holders of Erie second consolidated mortgage bonds both here and abroad, the bankers initiating this movement are of the opinion that the plan will not be accepted by the bondholders with sufficient unanimity to make the proposed reorganization a success. From a desire to avoid conflict and delay in the rehabilitation of the Erie's finances, as well as to hasten the re-establishment of confidence at home and in Europe by a prompt and equitable settlement of the financial difficulties in which so many American railways find themselves, the letter asks for certain changes in the Erie plan. The plan as now proposed is declared to be unjust, inasmuch as it demands a permanent reduction of interest on the bonded debt, for which no adequate equivalent is offered. The letter objects to the levying of a forced contribution on bondholders through a subscription to the new bonds at a price considerably over and above the market value these new bonds are likely to command."

"It is further objected that the fixed charges under the plan appear to be considerably larger than the property, in the light of experience and past earnings, can carry with safety."

"The committee representing the objecting bondholders propose that in place of 5 per cent bonds, as contemplated by the company's plan, the new bonds shall bear 4 per cent interest. For the interest surrendered by present bondholders it is asked that they be given an equivalent in terminable, non-cumulative 4 per cent debenture bonds, interest to be paid only if earned. The holders of the debenture bonds, it is urged, should receive sufficient representation in the company's board of directors to guard their interests. It is suggested that the present floating debt be liquidated from an adequate amount of the proposed new 4 per cent bonds (and debenture bonds, if deemed desirable), and it is urged that these bonds shall be offered for subscription by bond and stock holders at a price rather below than above the probable market value. The committee declares that an indemnity syndicate should be provided for, as a part of the scheme of reorganization. It is also urged that provision should be made for the conversion on fair terms of the reorganization prior lien bonds into the new 4 per cent bonds, so as to secure to the new 4 per cents a lien second only to the "Erie first consolidated 7 per cent bonds." The new 4 per cents, it is said, should be issued under a general mortgage to an amount sufficient to provide for future additions and improvements, and with an adequate provision for taking up the underlying bonds with the 4 per cents."

Suggestions of a different plan for the reorganization of the New York Lake Erie & Western Railroad have been made by Messrs. Harvey, Fisk & Sons, through the *Bond Record*, a publication which they issue monthly. A copy of the *Record* may be obtained at their office, 24 Nassau Street.

**Northern Pacific.**—At Milwaukee, January 31, Judge Jenkins, of the United States Circuit Court, decided against the application of the board of directors of the Northern Pacific for an order to compel the receivers to deliver the stock books and other records of the company. The Court justifies the action of the receivers and denies the entire petition. The Court states that the suit is mainly a foreclosure of the mortgage, and railroad experience shows that a reorganization will probably be the result of the suit it therefore becomes the duty of the Court to preserve all the property and the books of the company for the future use of the reorganized corporation. The Court ought not, in the absence of pressing necessity, to place the seal, stock books and bond books beyond the custody of the Court.

In respect to the payment by the receivers of compensation for the services of a secretary, treasurer, auditor and clerks, as may be needed for the corporation, the Court in its decision says:

"The proposition is novel and startling; the maintenance of the corporate existence is for the benefit of the stockholders, and the Court should not direct a diversion of the income of the road properly applicable to the payment of the interest and principal of the mortgages to the maintenance of the organization, which exists wholly in the interests of its stockholders. The Court could as well be asked to pay salaries of the president and board of directors as of the officers named. Even if the right existed in the Court to pay these salaries, the Court perceives no necessity for its exercise, as Mr. Follett's services alone are necessary and he still remains in the employment of the receivers and as assistant treasurer of the corporation, and the receivers have indicated their willingness that he should continue in such capacity and devote the necessary time to the performance of all duties connected with the transfers and registration."

**Philadelphia & Reading.**—The statement of earnings for December, the first month of the fiscal year, shows the following. The results of the Railroad Company are given first, then those of the Coal & Iron Company, and then the results of the combined companies.

	December.	
RAILROAD COMPANY—	1892. 1893.	\$ \$
Gross receipts.....	1,968,367	1,752,512
Gross expenses.....	1,094,523	972,285
Net earnings.....	875,844	780,227
Other net receipts.....	34,520	59,788
Total.....	909,364	840,015
Deduct—		
Equipment payments.....	188,076	126,661
Terminal trackage.....	.....	50,000
Improvements.....	.....	27,186
Proportion year's charges.....	718,679	720,000
Total.....	906,735	923,847
Balance.....	sur. 2,609	def. 83,832
COAL & IRON CO.—		
Gross receipts.....	1,705,345	2,279,310
Operating expenses.....	1,645,781	1,983,856
Net earnings.....	59,564	295,454
Deduct—		
Colliery improvements.....	63,042	174,499
Permanent improvements.....	7,780	3,502
Proportion year's charges.....	103,320	108,320
Total.....	179,142	286,321
Balance.....	def. 119,578	sur. 9,133
P. & R. AND C. & I. CO.—		
Balance of C. & I. Co.....	def. 119,578	sur. 9,133
Surplus of Railroad Co.....	sur. 2,609	def. 83,832
Balance both companies.....	def. 116,969	def. 74,699

**Peoria Decatur & Evansville.**—This road having been put into the hands of receivers at the instance of some of the holders of the floating debt, the gentlemen named below are acting as a committee for first and second bondholders. All holders of said bonds are requested to send their names, addresses and the amount of bonds held by them to Charles S.

Fairchild at the New York Security & Trust Co., 46 Wall Street. The committee is made up as follows: Charles S. Fairchild, President of the New York Security & Trust Company; James Stillman, President of the National City Bank; Edward N. Gibbs, Treasurer of the New York Life Insurance Company; John H. Washburn, Vice-President of the Home Insurance Company and E. Randolph Robinson.

**Railroads in Massachusetts.**—The following roads have reported to the Massachusetts Commissioners for the quarter ending Dec. 31, and we give the six months of the fiscal year in addition.

FITCHBURG.				
Quar. end. Dec. 31.—		—6 mos. end. Dec. 31—		
1892.	1893.	1892.	1893.	
Gross earnings.....	2,020,470	1,850,094	4,024,857	3,674,535
Operating exp's.....	1,423,201	1,196,005	2,75,625	2,484,068
Net earnings.....	597,269	654,099	1,243,232	1,190,467
Other income.....	—	—	14,310	14,692
Total.....	597,269	654,099	1,257,542	1,205,159
Int., rentals & taxes...	370,361	391,158	725,208	772,895
Surplus.....	226,909	262,931	532,333	432,264

BOSTON & ALBANY.				
Quar. end. Dec. 31.—		—6 mos. end. Dec. 31—		
1892.	1893.	1892.	1893.	
Gross earnings.....	2,632,903	2,423,697	5,216,950	4,981,101
Operating exp's.....	1,542,153	1,448,503	3,676,252	3,417,210
Net earnings.....	790,839	974,192	1,540,698	1,533,891
Int., rent's & taxes	710,784	761,224	840,720	826,889
Surplus.....	80,055	212,938	699,978	671,202

**Railroads in New York State.**—The following roads have reported to the New York State Railroad Commissioners for the quarter ending December 31, and we give in addition the results for six months of the fiscal year.

BUFFALO ROCHESTER & PITTSBURG.				
Quar. end. Dec. 31.—		—6 mos. end. Dec. 31—		
1892.	1893.	1892.	1893.	
Gross earnings.....	837,666	807,297	1,697,324	1,718,721
Operating expenses...	613,487	590,732	1,203,358	1,204,336
Net earnings.....	224,173	226,545	481,968	514,335
Other income.....	5,937	10,890	10,719	18,214
Total.....	230,116	237,435	492,687	532,549
Int., taxes and rentals*	175,628	209,304	350,279	424,908
Surplus.....	54,488	28,131	142,408	107,641

\* Includes interest on floating debt, extraordinary expenses and improvements, etc.

WESTERN NEW YORK & PENNSYLVANIA.				
Quar. end. Dec. 31.—		—Six mos. end. Dec. 31—		
1892.	1893.	1892.	1893.	
Gross earnings.....	955,715	806,673	1,918,139	1,605,503
Operating expenses.....	616,276	558,961	1,242,653	1,227,402
Net earnings.....	339,439	247,712	675,446	468,106
Other income.....	63	5,672	63	5,944
Total.....	339,502	253,384	675,549	474,050
Interest, taxes & rentals..	214,000	318,124	379,588	631,793
Balance.....	125,502	def.64,740	295,961	df.160,743

\* Includes interest on equipment and real estate mortgages, &c.

**Richmond & Danville.**—The following communication was sent to the holders of Richmond & Danville floating debt by Mr. F. P. Olcott, President of the Central Trust Company. The letter is from Mr. Coster of Drexel, Morgan & Co.:

"The Richmond Terminal Reorganization Committee stated that, in order to do no injury to the holders of the Daaville floating debt, they had, last summer, obtained an order of Court allowing the receivers to consent that any such holder of stocks or bonds affected by the plan might deposit them on the same basis as other securities of the same issue, and hold the reorganization receipts as substituted collateral. They said that the floating debt directly concerned the Richmond & Danville Railroad and its receivers, and that while the Reorganization Committee had looked upon most of it as sufficiently well secured if the proposed reorganization were completed, and had therefore felt, as they still feel, that they must have power to redeem it, they do not feel authorized now to commit themselves by any statement as to its payment.

"The falling off in railroad earnings during the past eight months, as well as other circumstances, has resulted in a large additional accumulation of debt by the corporation and its receivers. This complication is likely to involve some changes in the plan. The Reorganization Committee must also consider the probability as to the continuance of small earnings during the next year or two with reference to the future fixed charges under the plan.

"In reply to inquiry, they stated that the guarantee syndicate was considered by them as still in force, but they did not wish to be understood as implying that this solved the new problems presented to the Reorganization Committee, including those of larger debts and smaller earnings. From general conversation the inference that we gathered was that some of the debt might be more amply secured than the rest, and that there might be a difference made in this regard, although no such conclusion had been reached.

"The general subject of adapting the plan to existing conditions is having consideration at the present time, and they are seeking to promote it to the advantage of all. The committee assured us that they would give your committee sixty days notice of the sale of the Danville road, under the foreclosure proceedings instituted under the 5 per cent mortgage."

**Title Guarantee & Trust Company.**—The report of this company was filed at Albany too late to appear with the other companies in previous issues of the CHRONICLE, and we give it here to complete the record.

Resources.		June 30, 1893. Dec. 31, 1893.
Bonds and mortgages.....	\$2,039,098	\$1,933,312
Stock investments (market value).....	545,500	551,300
Amount loaned on collateral.....	126,540	101,988
Cash on hand and on deposit.....	294,402	700,228
Plant.....	450,000	450,000
Other assets.....	111,485	81,076

Liabilities.		June 30, 1893. Dec. 31, 1893.
Capital stock paid in.....	\$2,000,000	\$2,000,000
Surplus fund.....	824,350	861,682
General deposits, payable on demand.....	573,407	663,421
Other liabilities.....	228,468	212,848

Total.		June 30, 1893. Dec. 31, 1893.
		\$3,626,425 \$3,737,901

**Supplementary.**

Am't of debts guar. and liability thereon.....

Interest and profits rec'd over last 6 months.....

Interest credited depositors same period.....

Expenses of the institution, same period.....

Div's declared on capital stock, same period.....

Deposits on which interest is allowed.....

Rate of interest on same.....

None. None.

\$439,188 \$750,600

11,841 20,248

223,971 418,648

60,000 120,000

573,407 651,821

1 to 4

\* For full year 1893.

**Toledo St. Louis & Kansas City.**—Some time ago a committee representing 500 men employed by this railroad filed an application in the United States Circuit Court in Toledo, where foreclosure proceedings are pending, asking the Court to set aside an order made by the receiver reducing wages, which schedule was ordered to take effect from and after Nov. 1, 1893. Judge Ricks required the receiver, Mr. S. R. Callaway, to answer. He did so, claiming that the reduction was necessary because of an unexampled decrease in the earnings of the road. Judge Ricks has now rendered a decision in which he recognizes the right of the employees to petition the Court for grievances and commends them for seeking a peaceful settlement. The Court recites the general depression existing throughout the country and the fact that every railroad and manufacturing establishment has found it necessary to reduce wages. He says further that if the reduction was a mere matter of personal preference or sympathy, neither the Court nor the receiver would reduce the wages, but in this case they owe a duty to the creditors as well as to the employees; therefore the Court declines to hear testimony and investigate the action of the receiver.

**United States Express.**—The negotiation by which this company secures a profitable contract over the lines of the Chicago Milwaukee & St. Paul Railway Company is reported as completed. The contract had been under discussion for some time, and was concluded a short time ago by Thomas C. Platt, President of the United States Express Company. The new contract, it is said, secures to the United States Express Company the exclusive right of operating on all the lines embraced in the system of the Chicago Milwaukee & St. Paul, and runs for ten years. The territory to be covered consists of 6,180 miles of track.

**Union Pacific.**—The United States Circuit Court of Appeals, sitting at Omaha, has decided the action begun by the United States to compel the Union Pacific Railroad Company to operate its own lines of telegraph. The railroad company had leased its telegraph lines to the Western Union and the Circuit Court held that such a transfer was in violation of the charter. The Appellate Court reverses this judgment, holding in effect that Congress would not grant to the railway company a telegraph franchise and so prescribe its use or the power to deal with it as to make it a burden.

On Jan. 27 an order was issued by Judge Dundy in the United States District Court at Omaha reducing wages on the Union Pacific, on account of the great decrease in earnings and the fact that its schedule of wages was higher than other roads, and enjoining the men from striking. The petition specified in detail the wages to be paid in each branch and said that the object sought was the equalization of wages.

—Messrs. Speyer & Co. announce that the sales of the new 50-year 4 per cent United New Jersey Railroad & Canal Company first mortgage gold bonds have been so large here and in London that no public offering of the same will be made. They bought from the Pennsylvania Railroad Company \$5,646,000 of these bonds two weeks ago, of which amount only a small balance remains unsold.

—The Bankers' Almanac and Register for 1894 (January edition) has just been issued by the Homans Publishing Co., 233 Broadway.

—The Securities Press of Philadelphia, have issued their annual publication known as "Philadelphia Securities." The work has been broadened so as to take in the entire State of Pennsylvania.

—Messrs. Gay & Stanwood, Boston, offer Worcester Nashua & Rochester first mortgage gold fours. The road is leased to the Boston & Maine. See particulars in advertisement.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 2, 1894.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1894. Feb. 1.	1894. Jan. 1.	1893. Feb. 1.
Pork.....	11,247	6,498	8,249
Lard.....	12,460	10,974	5,463
Tobacco, domestic.....	15,292	15,722	17,140
Tobacco, foreign.....	42,968	43,679	42,664
Coffee, Rio.....	188,726	122,514	124,857
Coffee, other.....	22,594	12,697	3,202
Coffee, Java, &c.....	53,419	52,173	37,512
Sugar.....	None.	101	None.
Sugar.....	None.	None.	None.
Sugar.....	102,961	106,492	154,910
Melado.....	None.	None.	None.
Molasses, foreign.....	None.	108	143
Molasses, domestic.....	4,000	1,200	3,000
Hides.....	No.	149,300	182,600
Cotton.....	257,260	237,372	299,208
Rosin.....	33,983	30,697	18,200
Spirits turpentine.....	1,535	1,852	1,835
Tar.....	2,323	2,180	3,512
Rice, E. I.....	bags.	2,000	3,250
Rice, domestic.....	bags.	2,750	2,900
Linseed.....	bags.	None.	None.
Balptre.....	bags.	4,000	5,500
Jute butts.....	bales.	6,600	7,700
Manila hemp.....	bales.	2,658	2,656
Seal hemp.....	bales.	4,619	4,641
Flour.....	bbis. and sacks.	208,700	213,700
		198,700	

General business continues light and of irregular character. Demand develops only under pressure of most positive necessities and ceases the moment buyers have secured a sufficient quantity of goods to insure an ordinary trade assortment. Selections are confined closely to thoroughly staple articles. Speculation in merchandise has been of very moderate proportions. The quiet conditions of trade are attributed to a feeling that it is well to await the results of legislation on tariff measures, now in progress, before engaging in more extensive operations. Cotton still fails to attract satisfactory attention from domestic consumers. Grain, flour and cured meats have sold very slowly to home trade, and attracted no attention from exporters except upon receipt of positive orders. There has been a small decrease in the output of flour at the Western milling centres. The movement of grain is shrinking somewhat at interior localities. Latest intelligence serves to confirm previous reports of a sufficient covering of snow upon winter wheat to afford very general protection against recent cold weather, and advices of damage are very rare. A gradual increase of business in the iron trade is reported, without gain in price.

Lard on the spot has continued dull and prices have weakened a trifle, closing dull at 7½c. for prime City, 7½c. for prime Western and 8½c. for refined for the Continent. The speculation in lard for future delivery has been dull and prices have declined, closing easy.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	8-00	7-95	7-85	7-85	7-85	7-85
March.....	7-90	7-87	7-76	7-85	7-85	7-85
May.....	7-90	7-87	7-76	7-85	7-85	7-85

Pork has met with a slow trade and prices have declined to \$14 25@\$14 50 for mess. Cut meats have been steady. Tallow has been fairly active, closing steady at 5½@5¾c. Cotton seed oil has weakened with lard, closing at 30c. for prime crude and 34@34½c. for prime yellow.

Coffee met with slow indifferent demand, was offered with greater freedom, and further declined in value. Rio quoted at 17½c. for No. 7, good Cucuta at 21@21½c. and interior Pando at 23½@24c. Contracts for future delivery sold lightly, offerings were rather urged and tone was easy. At the close the feeling is a shade firmer.

The following are the final asking prices:

Feb.....	16-45c.	May.....	15-70c.	Aug.....	14-85c.
Mar.....	16-15c.	June.....	15-50c.	Sept.....	14-70c.
Apr.....	15-90c.	July.....	15-20c.		

Raw sugars in better demand, scant supply and higher, closing firmly for all grades. Centrifugal quoted at 3½c. for 96-deg test and Muscovado at 2½c. for 89-deg test. Refined sugars declined and were dull, but close with better trade and firmer; granulated quoted at 4½c. Other staple groceries quiet. Kentucky tobacco has sold rather slowly, but prices have held steady.

The speculation in the market for Straits tin has been dull and prices declined in response to weaker advices from abroad, but the close was firm at 19 80c. Ingot copper has continued slow and prices have declined slightly, closing at 9 75c. for Lake. Lead has made a slight further improvement and the close was steady at 3 30c. for domestic. Spelter has been without change, closing dull at 3 60c. for domestic. Pig iron is quiet and unchanged at \$11@\$14 for domestic.

Refined petroleum is quiet at 5 15c. in bbis., 2 65c. in bulk and 6 25c. in cases; crude in bbis. is unchanged, Washington closing at 6c. in bbis. and 3 50c. in bulk; naphtha, 5 1/2c. Crude certificates have been steady, closing with buyers at 80c. Spirits turpentine has advanced, closing firm at 8 1/2@8 25c. Rosin has been dull but steady at \$1 10@1 15 for common and good strained. Wool is in fair demand and steady. Hops are dull and unchanged.

## COTTON.

FRIDAY NIGHT, February 2, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 116,748 bales, against 151,352 bales last week and 159,917 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,913,793 bales, against 4,067,771 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 846,021 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,783	5,866	1,391	1,906	740	3,467	18,153
Velasco, &c.....	.....	.....	.....	794	.....	275	1,069
New Orleans.....	16,175	6,399	11,773	14,511	2,577	4,252	49,713
Mobile.....	523	1,158	230	134	115	156	2,316
Florida.....	.....	.....	.....	512	.....	59	571
Savannah.....	3,085	1,689	2,203	2,001	1,854	2,218	13,080
Brunsw'k, &c.....	.....	.....	.....	683	.....	324	1,007
Charleston.....	1,220	977	814	397	543	.....	3,986
Pt. Royal, &c.....	.....	.....	.....	58	.....	.....	58
Wilmington.....	195	135	108	183	582	418	1,601
Wash'ton, &c.....	.....	.....	.....	.....	.....	3	3
Norfolk.....	2,115	1,906	2,536	421	304	2,024	9,306
West Point.....	1,550	535	1,729	610	1,081	92	5,597
N'port N., &c.....	.....	.....	.....	.....	.....	2,197	2,197
New York.....	552	.....	695	430	.....	630	2,307
Boston.....	1,224	439	1,069	1,104	354	131	4,321
Baltimore.....	.....	.....	.....	1,217	.....	629	1,846
Philadelphia &c	190	137	117	690	404	79	1,617
Tot'l's this week	23,612	19,231	22,695	25,637	8,559	17,014	116,748

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Feb. 2.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	16,153	908,581	14,831	904,487	133,685	98,846
Velasco, &c...	1,069	31,126	879	37,733	600	1,471
New Orleans...	49,713	1,517,817	38,934	1,201,634	352,048	351,926
Mobile.....	2,316	172,032	5,095	145,916	41,098	40,869
Florida.....	571	30,951	470	25,902	.....	.....
Savannah...	13,080	825,223	9,512	654,152	93,016	87,413
Br'wick, &c	1,007	56,508	733	133,390	1,624	7,500
Charleston...	3,986	309,422	2,929	231,285	64,081	44,717
P. Royal, &c	53	43,397	.....	324	.....	.....
Wilmington...	1,601	178,646	963	151,732	18,943	8,574
Wash'n, &c	3	480	15	678	.....	.....
Norfolk.....	9,306	399,551	3,985	205,063	67,689	50,078
West Point.....	5,597	197,972	1,542	173,129	5,791	8,432
N'p't N., &c	2,197	46,394	249	15,913	12,763	555
New York...	2,307	51,145	236	30,552	251,087	299,254
Boston.....	4,321	66,310	2,430	60,601	25,000	25,000
Baltimore...	1,846	40,983	2,705	41,532	22,793	23,477
Philadelphia &c	1,617	32,254	1,347	28,743	9,717	12,169
Totals.....	116,745	4,913,792	86,863	4,067,771	1,101,914	1,060,309

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.	17,222	13,710	26,681	16,644	17,803	11,239
New Orleans...	49,713	38,934	70,049	50,940	48,712	38,239
Mobile.....	2,316	5,095	6,754	7,788	6,468	4,528
Savannah...	13,080	9,512	14,015	22,280	16,218	14,673
Charlton, A.	4,044	2,929	7,864	12,935	3,154	7,899
Wilm'ton, &c	1,634	931	2,774	3,071	1,618	1,906
Norfolk.....	9,306	3,935	10,623	16,420	14,210	7,429
W. Point, &c.	7,794	1,791	9,162	11,491	12,308	20,926
All others...	11,669	7,926	18,611	19,239	19,726	19,708
Tot. thi. wk.	116,743	86,863	166,548	160,848	140,253	126,347

Since Sep. 1, 1893 4,913,792 86,863 4,067,771 1,101,914 1,060,309

The exports for the week ending this evening reach a total of 133,831 bales, of which 74,001 were to Great Britain, 11,229 to France and 48,604 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Feb. 2. Exported to—			From Sept. 1, 1893, to Feb. 2, 1894 Exported to—				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total
Galveston....	14,142	.....	4,835	15,997	470,738	92,179	86,101	640,016
Velasco, &c.....	.....	.....	700	700	.....	.....	27,367	27,367
New Orleans...	14,412	10,542	20,818	45,502	491,447	315,741	251,956	1,050,144
Mobile & Pen.	.....	.....	.....	26,748	550	.....	.....	27,248
Savannah....	.....	.....	700	700	104,689	82,697	275,069	414,455
Charleston...	10,275	.....	3,910	13,555	187,454	16,208	109,569	310,229
Wilmington...	.....	.....	.....	65,028	.....	90,125	145,193	145,193
Norfolk.....	2,472	.....	2,472	112,380	350	10,978	123,686	123,686
West Point....	5,971	.....	9,850	15,821	72,917	.....	14,660	87,553
New York....	16,522	68	3,906	21,115	245,270	11,059	124,931	401,010
Boston.....	8,881	.....	.....	8,881	126,108	.....	2,413	128,618
Baltimore...	1,374	.....	4,135	5,809	33,562	4,120	86,516	128,267
Philadelphia &c	152	.....	.....	152	13,288	.....	3,205	16,535
Total.....	74,601	11,223	18,614	138,884	2,927,460	475,521	1,075,013	3,577,984
Total 1892-93	46,659	7,245	41,700	89,513	1,508,755	390,546	87,968	2,316,389

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Feb. 2 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise	Total.	
New Orleans...	31,182	24,694	14,727	2,383	72,996	279,652
Galveston...	28,089	6,966	6,048	5,986	46,997	88,688
Baltimore...	5,100	None	7,000	1,500	13,900	79,116
Charleston...	6,100	None	9,425	100	15,625	43,456
Mobile...	3,700	None	800	None	4,500	36,596
Norfolk...	20,500	None	2,500	6,000	29,000	38,689
New York...	5,400	500	8,150	None	14,050	237,037
Other port ...	19,000	None	17,000	None	36,000	61,242
Total 1894...	119,071	32,160	65,618	16,189	233,068	868,876
Total 1893...	64,469	25,046	63,957	7,184	160,656	899,653
Total 1892...	79,495	30,783	77,459	9,742	197,579	1,045,607

Speculation in cotton for future delivery at this market has been slow, with moderate fluctuations in value. In comparison with the previous week there was a marked falling off of crop movement, both at the interior towns and at the ports, but that feature as an apparent stimulating influence was neutralized by the indifferent character of demand. The speculative element manifested no desire to make further investment, previous considerable closing up of the "short" interest curtailed the inquiry to cover engagements and the business with home consumers was exceedingly small. Spinners complain of an accumulation of goods. Cable reports have indicated a disposition at Liverpool to follow rather than lead this market. The week under review opened on Saturday with a drop of 4@5 points because the foreign news was tame, but recovered and closed at 5@6 points net gain in consequence of estimated small crop movement in prospect. During Monday there was considerable irregularity in response to variable advices from abroad and some differences of opinion regarding crop prospects, finally resulting in 4 points net gain. Tuesday's deal was largely confined to small local trades, and left the market at a loss of 6 points. There was a further net decline of 4 points on Wednesday notwithstanding better foreign advices and a continuation of light crop movement. The tone yesterday was steadier, but only about 2 points net gain made in consequence of indifferent demand. To-day, under disappointing advices from abroad and continued absence of demand, the long interest was liquidating freely, and rates further shaded 10@11 points, closing unsettled. Cotton on the spot has been dull and closes at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 749,700 bales. For immediate delivery the total sales foot up this week 1,707 bales, including — for export, 607 for consumption, — for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—January 27 to February 2.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair...	6 1/4	on.	Good Ordinary...	6 1/4	off.
Middling Fair...	7 1/2	on.	Good Middling Tinged...	7 1/2	Even.
Strict Good Middling...	7 1/2	on.	Strict Middling Stained...	7 1/2	off.
Good Middling...	5 1/2	on.	Middling Stained...	7 1/2	off.
Strict Low Middling...	3 1/2	off.	Strict Low Mid. Stained...	2 1/2	off.
Low Middling...	7 1/2	off.	Low Middling Stained...	1 1/2	off.
Strict Good Ordinary...	1 1/2	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary...	61 1/2	7	61 1/2	61 1/2	67 1/2	61 1/2
Low Middling...	75 1/2	71 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Middling...	81 1/2	81 1/2	81 1/2	81 1/2	8 1/2	75 1/2
Good Middling...	83 1/2	87 1/2	83 1/2	83 1/2	84 1/2	84 1/2
Middling Fair...	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary...	73 1/2	74	73 1/2	73 1/2	74	71 1/2
Low Middling...	77 1/2	71 1/2	77 1/2	77 1/2	73 1/2	73 1/2
Middling...	83 1/2	83 1/2	83 1/2	83 1/2	84	83 1/2
Good Middling...	83 1/2	81 1/2	83 1/2	83 1/2	84	84
Middling Fair...	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling...	61 1/2	63	61 1/2	61 1/2	63	61 1/2
Middling...	75 1/2	71 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Strict Middling...	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Good Middling Tinged...	81 1/2	83 1/2	81 1/2	81 1/2	8 1/2	75 1/2

#### MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat.	Con- tract.	Total.	
Sat'day.	quiet	73	200	273	81,100	
Monday.	steady at 1 <sup>1/2</sup> ad.	213	213	411	141,300	
Tuesday.	quiet	111	300	411	132,700	
Wednesday.	quiet	71	600	67	95,300	
Thursday.	quiet & st'y, 1 <sup>1/2</sup> do.	139	139	136	154,900	
Total.		607	1,100	1,707	749,700	

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 27.												
Sales, total	81,100	200	6,810	3,200	7,740	7,740	8,040	8,040	8,040	8,040	8,040	8,040
Prices paid (range)	7,69 1/2	80 5	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2
Closing	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2
Monday, Jan. 29.												
Sales, total	141,000	200	141,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000
Prices paid (range)	7,79 1/2	81 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2
Closing	7 79 1/2	81 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2
Tuesday, Jan. 30.												
Sales, total	143,900	100	143,900	100	143,900	100	143,900	100	143,900	100	143,900	100
Prices paid (range)	7,84 1/2	80 5	7,84 1/2	7,84 1/2	7,84 1/2	7,84 1/2	7,84 1/2	7,84 1/2	7,84 1/2	7,84 1/2	7,84 1/2	7,84 1/2
Closing	7 84 1/2	80 5	7 84 1/2	7 84 1/2	7 84 1/2	7 84 1/2	7 84 1/2	7 84 1/2	7 84 1/2	7 84 1/2	7 84 1/2	7 84 1/2
Wednesday, Jan. 31.												
Sales, total	132,700	100	132,700	100	132,700	100	132,700	100	132,700	100	132,700	100
Prices paid (range)	7,79 1/2	81 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2
Closing	7 79 1/2	81 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2
Thursday, Feb. 1.												
Sales, total	132,700	100	132,700	100	132,700	100	132,700	100	132,700	100	132,700	100
Prices paid (range)	7,79 1/2	81 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2
Closing	7 79 1/2	81 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2
Friday, Feb. 2.												
Sales, total	130,807	100	130,807	100	130,807	100	130,807	100	130,807	100	130,807	100
Prices paid (range)	7,79 1/2	81 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2	7,79 1/2
Closing	7 79 1/2	81 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2	7 79 1/2
Total sales this week.	749,700		749,700		749,700		749,700		749,700		749,700	
Average price, week.												
Sales since Sep. 1, 1893.	21,737,000		7,039,000		1,472,000		6,002,200		1,229,000		2,669,400	

\* Includes sales in September, for September, 1,711; for October, 247,949; for November-December, for December, 1,862,430.

The following exchanges have been made during the week:

24 pd. to exch. 100 Feb. for May.

15 pd. to exch. 100 May for Aug.

67 pd. to exch. 1,000 May for June.

14 pd. to exch. 1,500 Feb. for April.

16 pd. to exch. 100 Jan. for April.

15 pd. to exch. 1,700 Moh. for May.

Even 300 Jan. for Feb.

47 pd. to exch. 100 Apr. for May.

The VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,600,000	1,645,000	1,660,000	990,000
Stock at London.....	7,000	5,000	8,000	21,000
Total Great Britain stock.	1,607,000	1,650,000	1,668,000	1,011,000
Stock at Hamburg.....	20,000	2,500	2,200	3,800
Stock at Bremen.....	212,000	212,000	145,000	193,000
Stock at Amsterdam.....	16,000	17,000	24,000	19,000
Stock at Rotterdam.....	200	300	300	400
Stock at Antwerp.....	12,000	6,000	5,000	7,000
Stock at Havre.....	419,000	407,000	280,000	217,000
Stock at Marseilles.....	6,000	7,000	7,000	3,000
Stock at Barcelona.....	54,000	84,000	90,000	95,000
Stock at Genoa.....	9,000	7,000	9,000	10,000
Stock at Trieste.....	16,000	9,000	13,000	10,000
Total Continental stocks.	764,200	755,800	575,500	558,200
Total European stocks....	2,371,200	2,405,800	2,243,500	1,569,200
India cotton afloat for Europe.....	103,000	88,000	40,000	130,000
Amer. cotton afloat for Europe.....	519,000	250,000	476,000	490,000
Egypt, Brazil, &c., afloat for Europe.....	54,000	50,000	41,000	57,000
Stock in United States ports.....	1,161,944	1,060,309	1,243,188	877,989
Stock in U. S. interior towns.....	406,940	449,734	565,278	441,313
United States exports to-day.....	13,040	12,078	14,699	30,217
Total visible supply.....	4,569,124	4,315,921	4,623,861	3,595,769

Of the above, totals of American and other descriptions are as follows:

*American*

Liverpool stock.....bales.	1,347,000	1,424,000	1,422,000	699,000
Continental stocks.....	669,000	661,000	472,000	453,000
American afloat for Europe.....	519,000	250,000	476,000	490,000
United States stock.....	1,161,944	1,060,309	1,243,188	877,989
United States interior stocks.....	406,940	449,734	565,278	441,313
United States exports to-day.....	13,040	12,078	14,699	30,217
Total American.....	4,056,924	3,857,121	4,193,161	2,991,569

*East Indian, Brazil, &c.*

Liverpool stock.....	253,000	221,000	238,000	291,000
London stock.....	7,000	5,000	8,000	21,000
Continental stocks.....	95,200	94,500	103,500	105,200
India afloat for Europe.....	103,000	88,000	40,000	130,000
Egypt, Brazil, &c., afloat.....	54,000	50,000	41,000	57,000
Total East India, &c.....	512,200	458,800	430,500	604,200
Total American.....	4,056,924	3,857,121	4,193,161	2,991,569

*Total visible supply.....*

4,569,124 4,315,921 4,623,861 3,595,769

*Middling Upland, Liverpool.*

*Middling Upland, New York.*

*Egypt Goo I Brown, Liverpool.*

*Peru, Rough Good, Liverpool.*

*Broach Fine, Liverpool.*

*Thinevelly Good, Liverpool.*

*The imports into Continental ports the past week have been 74,000 bales.*

The above figures indicate an *increase* in the cotton in sight to-night of 253,201 bales as compared with the same date in 1893, a *decrease* of 54,537 bales from the corresponding date of 1892 and an *increase* of 973,355 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

	TOWNS.			
	Movement to February 2, 1894.		Movement to February 3, 1893.	
	Receipts.	Shipm'ts.	Receipts.	Shipm'ts.
THIS WEEK.	SINCE THIS WEEK.	THIS WEEK.	THIS WEEK.	THIS WEEK.
Fultondale, ALABAMA.....	57	18,694	104	18,638
Montgomery, ALABAMA.....	12,22	11,725	2,184	4,907
Helena, ARKANSAS.....	16	12,081	1,211	15,216
Little Rock, ARKANSAS.....	354	31,641	1,077	2,516
Albany, GEORGIA.....	1,07	33,351	208	10,330
Athens, GEORGIA.....	1,249	56,691	201	6,010
Augusta, GEORGIA.....	518	113,901	1,429	7,028
Columbus, GEORGIA.....	2,006	163,100	2,009	3,426
Rome, GEORGIA.....	764	58,750	561	11,280
Louisville, KENTUCKY.....	407	58,067	475	7,631
Shreveport, LOUISIANA.....	3693	62,781	6229	7,034
Memphis, MISSISSIPPI.....	1,410	65,308	1,794	1,138
Greenville, SOUTH CAROLINA.....	23,673	878	3,102	2,216
Birmingham, ALABAMA.....	29,040	423	3,300	579
Nashville, TENNESSEE.....	407	28,030	103	4,932
Viensburg, TENNESSEE.....	50	33,112	1,471	6,875
Yazoo City, MISSISSIPPI.....	1,104	44,954	1,320	12,074
Charlotte, NORTH CAROLINA.....	13,199	44,949	12,098	58,414
Cincinnati, OHIO.....	4,576	14,227	2,46	2,000
Greenville, SOUTH CAROLINA.....	1,477	18,776	4,181	8,442
Birmingham, ALABAMA.....	50	10,639	230	1,997
Brentwood, TENNESSEE.....	4,184,534	9,072	12,779	10,282
Brentwood, TENNESSEE.....	3,212	28,554	531	1,634
Brentwood, TENNESSEE.....	3,767	10,786	150	4,055
Brentwood, TENNESSEE.....	3,712	1,328	1,328	1,254
Houston, TEXAS.....	15,704	98,557	20,585	21,092
Total, 31 towns.....	55,328	3,226,735	68,550	4,06,940

Louisville figures "net" in both years.

This year's figures estimated.

Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 344; shipments, 538; stock, 18,200.

The above totals show that the interior stocks have *decreased* during the week 13,207 bales and are now 42,794 bales *less* than at same period last year. The receipts at all the towns have been 5,375 bales *less* than same week last year and since Sept. 1 are 388,228 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
New Orleans.....	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
Mobile.....	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>
Savannah.....	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
Charleston.....	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
Wilmington.....	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>
Norfolk.....	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
Boston.....	8 <sup>1</sup> <sub>8</sub>	8 <sup>1</sup> <sub>8</sub>	8 <sup>1</sup> <sub>8</sub>	8 <sup>1</sup> <sub>8</sub>	8 <sup>1</sup> <sub>8</sub>	8 <sup>1</sup> <sub>8</sub>
Baltimore.....	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
Philadelphia.....	8 <sup>1</sup> <sub>8</sub>	8 <sup>1</sup> <sub>8</sub>	8 <sup>1</sup> <sub>8</sub>	8 <sup>1</sup> <sub>8</sub>	8 <sup>1</sup> <sub>8</sub>	8 <sup>1</sup> <sub>8</sub>
Augusta.....	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
Memphis.....	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>	7 <sup>1</sup> <sub>16</sub>
St. Louis.....	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>
Houston.....	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
Cincinnati.....	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>
Louisville.....	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>	7 <sup>1</sup> <sub>8</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 <sup>1</sup> <sub>8</sub>	Little Rock.....	7 <sup>1</sup> <sub>8</sub>	Newberry.....	7 <sup>1</sup> <sub>8</sub>
Columbus, Ga.....	7 <sup>1</sup> <sub>8</sub>	Montgomery.....	7 <sup>1</sup> <sub>8</sub>	Raleigh.....	7 <sup>1</sup> <sub>8</sub>
Columbus, Miss.....	7	Nashville.....	7 <sup>1</sup> <sub>8</sub>	Selma.....	7 <sup>1</sup> <sub>8</sub>
Eufaula.....	7 <sup>1</sup> <sub>8</sub>	Natchez.....	7 <sup>1</sup> <sub>8</sub>	Shreveport.....	7 <sup>1</sup> <sub>8</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.		Stock at Interior Towns.		Recpts from Plant'n's	
	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93
Dec. 29.....	214,615	165,943	280,140	647,844	479,454	192,430
Jan. 5.....	214,250	120,051	100,702	629,550	473,655	120,925
" 12.....	162,788	114,811	134,813	627,004	457,704	160,212
" 19.....	102,638	101,737	159,912	605,007	440,672	132,721
" 26.....	130,607	71,769	154,852	576,235	441,920	120,958
Feb. 2.....	166,548	86,869	116,748	553,276	449,734	106,941

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,244,566 bales; in 1892-93 were 4,388,871 bales; in 1891-92 were 6,193,435 bales.

2.—That although the receipts at the outports the past week were 116,748 bales, the actual movement from plantations was 103,541 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 91,677 bales and for 1892 they were 155,571 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 2 and since Sept. 1 in the last two years are as follows:

February 2.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—		</td		

**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph this evening from the South indicate that the weather has been more favorable during the week. The temperature as a rule has been higher and the rainfall light.

**Galveston, Texas.**—We have had showers on three days during the week, the precipitation, reaching thirty-seven hundredths of an inch. The thermometer has ranged from 36 to 69, averaging 52. The rainfall for January was two inches and forty-one hundredths.

**Palestine, Texas.**—Rain has fallen very lightly on one day of the week. Average thermometer 48, highest 75, lowest 22. January rainfall two inches and twenty-seven hundredths.

**Huntsville, Texas.**—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 28. During the month of January the rainfall reached two inches and thirty-five hundredths of an inch.

**Dallas, Texas.**—It has been cold and dry all the week. The thermometer has averaged 44, ranging from 18 to 71. During the month of January the rainfall reached one inch and eighty-one hundredths.

**San Antonio, Texas.**—Dry weather has prevailed all the week. The thermometer has ranged from 26 to 76, averaging 51. January rainfall ninety-one hundredths of an inch.

**Luling, Texas.**—Rain has fallen on one day of the week, to the extent of nineteen hundredths of an inch. Average thermometer 49, highest 74, lowest 24. Rainfall for the month of January one inch and ninety-four hundredths.

**Columbia, Texas.**—There has been rain on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 50, the highest being 73 and the lowest 28. Rain fell in January to the extent of seventy-nine hundredths of an inch.

**Cuero, Texas.**—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 48, ranging from 25 to 72. January rainfall two inches and seventy-seven hundredths.

**Brenham, Texas.**—We have had rain on one day of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 24 to 74, averaging 49. January rainfall four inches and eighty-six hundredths.

**Belton, Texas.**—Dry, cold weather has prevailed most of the week. Average thermometer 48, highest 75, lowest 20. The rainfall in the month of January was two inches and five hundredths.

**Fort Worth, Texas.**—There has been no rain all the week. The thermometer has averaged 43, the highest being 70 and the lowest 16. Rainfall for month of January one inch and twenty-seven hundredths.

**Weatherford, Texas.**—The weather has been dry and cold the past week. The thermometer has averaged 40, ranging from 11 to 68. During the month of January the rainfall reached nine-y-three hundredths of an inch.

**Shreveport, Louisiana.**—Rain has fallen on one day of the week to the extent of twenty-three hundredths of an inch. Average thermometer 47, highest 71, lowest 20.

**New Orleans, Louisiana.**—The week's rainfall has been twenty-eight hundredths of an inch, on two days. The thermometer has averaged 52.

**Columbus, Mississippi.**—We have had rain on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36. During the month of January the rainfall reached four inches and thirty-two hundredths.

**Leland, Mississippi.**—No rain has fallen during the week. The thermometer has ranged from 18 to 73, averaging 46.1.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—No rain has fallen the past week, but the weather has been cloudy on several days and now looks threatening. The thermometer has averaged 40, the highest being 64 and the lowest 16.

**Helena, Arkansas.**—There has been one light sprinkle the past week, the precipitation being one hundredth of an inch. The thermometer has averaged 41, ranging from 20 to 68. Month's rainfall, four inches and eighty-four hundredths, on nine days.

**Memphis, Tennessee.**—The weather has been dry all the week but now looks threatening. The thermometer has ranged from 12.7 to 66.9, averaging 39.3. January rainfall four inches and three hundredths.

**Nashville, Tennessee.**—Locally there has been but a trace of rain the past week. Average thermometer 34.7, highest 60, lowest 12.

**Mobile, Alabama.**—It has rained on three days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 24. During the month of January the rainfall reached three inches and ninety-seven hundredths.

**Montgomery, Alabama.**—We have had rain on two days of the week to the extent of twenty-eight hundredths of an inch. The weather has moderated some the past two days. The State Agricultural Bureau issued to-day a statement of fertilizer tags sold during the period from October 1 to February 1 and makes the total tax for 1893-94 \$24,922 against \$14,333 for the same time last year. The State tax on tags, however, has been reduced this season to just one-half of what it was formerly. The thermometer has averaged 47, ranging from 37 to 57. Month's rainfall, two inches and fifty-eight hundredths.

**Selma, Alabama.**—We have had rain on two days during

the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 23 to 68, averaging 45.

**Madison, Florida.**—We have had rain on three days of the week, the precipitation being one inch and thirty hundredths. Average thermometer 53, highest 67, lowest 30.

**Columbus, Georgia.**—The week's rainfall has been thirty-seven hundredths of an inch, on two days. The thermometer has averaged 44, the highest being 56 and the lowest 29.

**Savannah, Georgia.**—We have had rain on four days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 32 to 72.

**Augusta, Georgia.**—There was light rain on two days in the early part of the week, the rainfall reaching thirty-two hundredths of an inch, but latterly the weather has been clear and pleasant. The thermometer has averaged 44, ranging from 26 to 60. During the month of January the precipitation was one inch and sixty-eight hundredths.

**Charleston, South Carolina.**—Rain has fallen on four days of the past week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 47, the highest being 71 and the lowest 30.

**Stateburg, South Carolina.**—It has rained lightly on three days of the week, the precipitation being thirty-four hundredths of an inch. Average thermometer 42.8, highest 62 and lowest 29.

**Wilson, North Carolina.**—There has been rain on two days of the week to the extent of one inch and eighteen hundredths. The thermometer has averaged 42, ranging from 28 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 1, 1894, and February 2, 1893.

	Feb. 1, '94	Feb. 2, '93.
	Feet.	Feet.
New Orleans .....	Above low-water mark.	5.7
Memphis .....	Above low-water mark.	11.0
Nashville .....	Above low-water mark.	8.3
Shreveport .....	Above low-water mark.	6.3
Vicksburg .....	Above low-water mark.	17.6

**OVERLAND MOVEMENT, &c., TO FEBRUARY 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
1893-94 .....	21,006	21,000	13,000	200,000	213,000	60,000	502,000	
1892-93 .....	25,000	25,000	8,000	180,000	188,000	43,000	422,000	
1891-92 .....	11,000	11,000	6,000	82,000	88,000	40,000	303,000	
1890-91 .....	5,000	57,000	62,000	18,000	149,000	167,000	59,000	540,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 25,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonada.

	Shipments for the week.			Shipments since Sept. 1.			Great Brit'n.	Conti- nent.	Total.
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.			
Calcutta—				3,000	5,000	8,000			
1893-94 .....	.....	.....	.....	4,000	11,000	15,000			
1892-93 .....	.....	.....	.....	19,000	8,000	27,000			
Madras—				13,000	6,000	19,000			
1893-94 .....	.....	.....	.....	13,000	6,000	19,000			
All others—									
1893-94 .....	2,000	2,000	4,000	20,000	27,000	47,000			
1892-93 .....	.....	.....	.....	21,000	25,000	46,000			
Total all—									
1893-94 .....	2,000	2,000	4,000	42,000	40,000	82,000			
1892-93 .....	.....	.....	.....	38,000	42,000	80,000			

Shipments to all Europe from—	1893-94.			1892-93.			1891-92.		
	This week.	Since Sept. 1.	This week.						
Bombay .....	21,000	213,000	25,000	135,000	11,000	88,000			
All other ports.	4,000	82,000	2,000	80,000	3,000	92,000			
Total .....	25,000	295,000	27,000	285,000	14,000	180,000			

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been quiet the past week, the trading being confined within narrow limits. Prices have, however, undergone no change, the ruling quotations this evening being 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for standard grades in a jobbing way. For car-load lots of standard brands quotations are 5c. for 1½ lbs., 5½c. for 2 lbs. and 6c. for 2½ lbs. f.o.b. at New York. Jute butts have been in very moderate request. Quotations are 1½c. for paper grades and 2½c. for bagging quality. The visible supply of butts at the close of January was 123,583 bales, against 296,008 bales at the same date in 1893 and 175,997 bales in 1892.



LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 12.	Jan. 19.	Jan. 26.	Feb. 2.
Sales of the week..... bales.	77,000	67,000	71,000	55,000
Of which exporters took .....	2,000	1,400	3,000	2,000
Of which speculators took .....	7,000	9,100	4,000	5,000
Sales American.....	64,000	58,000	84,000	49,000
Actual export.....	5,000	6,000	6,000	7,000
Forwarded.....	82,000	80,000	84,000	91,000
Total stock—Estimated.....	1,415,000	1,507,000	1,581,000	1,600,000
Of which American—Estimated.....	1,190,000	1,281,000	1,304,000	1,347,000
Total import of the week.....	115,000	180,000	143,000	127,000
Of which American.....	99,000	135,000	113,000	113,000
Amount afloat.....	375,000	345,000	298,000	251,000
Of which American.....	365,000	335,000	290,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M.	In buyers' favor.	Firmer.	Moderate demand.	Fully maintained.	Firm.	Dull.
Mid.Upl'da.	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sales.....	8,000	10,000	10,000	10,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M.	Steady at 3 1/4 advance.	Steady at 3 1/4 advance.	Steady at 1 1/4 advance.	Barely steady at 2 1/4 dec.	Steady.	Steady.
Market, { 4 P. M.	Dull.	Very steady.	Firm.	Barely steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.

	Sat., Jan. 27.	Mon., Jan. 29.	Tues., Jan. 30.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Open	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
January.....	4 00	4 10	4 09	4 10	4 12	4 13	4 12	4 13	4 12	4 15	4 12	4 15
Jan.-Feb.	4 09	4 10	4 09	4 10	4 12	4 13	4 12	4 13	4 12	4 15	4 12	4 15
Feb.-Mch.	4 09	4 10	4 09	4 10	4 12	4 13	4 12	4 13	4 12	4 15	4 12	4 15
Mch.-April.	4 11	4 12	4 11	4 12	4 14	4 15	4 14	4 15	4 14	4 17	4 14	4 17
April-May.	4 13	4 13	4 13	4 13	4 16	4 17	4 16	4 17	4 16	4 18	4 16	4 18
May-June.	4 14	4 15	4 14	4 15	4 17	4 18	4 17	4 18	4 15	4 20	4 18	4 20
June-July.	4 16	4 17	4 16	4 17	4 19	4 20	4 19	4 20	4 19	4 22	4 19	4 22
July-Aug.	4 18	4 18	4 18	4 18	4 21	4 21	4 21	4 22	4 21	4 23	4 21	4 23
Aug.-Sept.	4 19	4 20	4 19	4 20	4 22	4 23	4 22	4 23	4 22	4 25	4 22	4 25
Sept.-Oct.	4 19	4 19	4 19	4 19	4 21	4 22	4 21	4 22	4 21	4 23	4 21	4 23
	Wed., Jan. 31.	Thurs., Feb. 1.	Fri., Feb. 2.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Open	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
February...	4 12	4 13	4 12	4 12	4 12	4 13	4 12	4 12	4 11	4 16	4 11	4 16
Feb.-Mch.	4 12	4 13	4 12	4 12	4 13	4 14	4 12	4 13	4 12	4 16	4 12	4 16
Mch.-April.	4 11	4 15	4 13	4 19	4 15	4 15	4 13	4 14	4 13	4 17	4 12	4 17
April-May.	4 16	4 18	4 16	4 15	4 16	4 18	4 15	4 15	4 15	4 15	4 14	4 15
May-June.	4 18	4 18	4 17	4 17	4 18	4 17	4 17	4 17	4 16	4 18	4 16	4 18
June-July.	4 19	4 20	4 18	4 19	4 19	4 20	4 18	4 19	4 15	4 17	4 17	4 17
July-Aug.	4 21	4 20	4 20	4 21	4 21	4 20	4 20	4 20	4 20	4 19	4 19	4 19
Aug.-Sept.	4 22	4 23	4 21	4 22	4 22	4 23	4 21	4 22	4 21	4 22	4 19	4 20
Sept.-Oct.	4 21	4 21	4 20	4 20	4 21	4 21	4 20	4 20	4 20	4 20	4 19	4 20

## B R E A D S T U F F S.

FRIDAY, February 2, 1894.

The market for wheat flour has continued without feature of interest. Business has been at a very low ebb as buyers have not been disposed to operate unless granted material concessions and holders have been steady at old prices. Rye flour has been dull but steady. The market for buckwheat flour has been lifeless and prices are quoted unchanged. Corn meal has sold moderately well at steady prices. To-day the market for wheat flour was dull and unchanged.

The market for wheat futures during the past week has been a dull and narrow one. Immediately after our last there was a fractional advance on severe weather at the Northwest and slightly stronger foreign advices. Subsequently the improvement was lost in consequence of a weaker turn to the foreign markets; but yesterday the market again advanced a trifle on a report that the recent cold weather West had lowered the condition of the growing crop somewhat, and on the political situation in England. Business in the spot market has been quiet but prices have ruled steady. The sales yesterday included No. 2 hard Kansas at 3 1/2c. under May delivered. To-day the market opened lower in response to weaker foreign advices, but later recovered the loss on predictions of unfavorable weather conditions at the West. The spot market was

dull but steady. The only sale reported was a small quantity of No. 1 Northern for local account at 70 1/2c. delivered.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	65 1/2	64 1/2	65 1/2	65 1/2	66 1/2	66 1/2
March delivery.....	66 1/2	67 1/2	67	66 1/2	67 1/2	67 1/2
May delivery.....	68 1/2	69 1/2	69	68 1/2	69 1/2	69 1/2
June delivery.....	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
July delivery.....	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
December delivery.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2

The market for Indian corn futures was a trifle higher in the fore part of the week on the smallness of the crop movement and in sympathy with the improvement in wheat, but later there was a decline under moderate selling, prompted by predictions of an increase in the crop movement on a prospective cut in rail freights. There has been a moderately active trade in the spot market, shippers having been fair buyers, but at lower prices. The sales yesterday included No. 3 mixed at 42 1/2c. @ 42 1/2c. in elevator and 43 1/2c. @ 43 1/2c. delivered; steamer mixed at 42c. in elevator and steamer yellow at 42c. @ 42 1/2c. in elevator. To-day the market followed wheat, opening lower, but later advanced. The spot market was dull; No. 2 mixed sold at 44 1/2c. @ 44 1/2c. f.o.b. afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	43 1/2	43 1/2	43 1/2	42 1/2	42 1/2	42 1/2
March delivery.....	44 1/2	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2
May delivery.....	44 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2

Oats for future delivery were higher early in the week in sympathy with the advances in wheat and corn and on small receipts; but later selling by longs to realize profits caused the improvement to be lost. The spot market has been quiet but steady. The sales yesterday included No. 2 mixed at 33 1/2c. and No. 2 white at 36 1/2c. To-day the market was quiet but steady. The spot market was firm but quiet. The sales included No. 2 mixed at 34 1/2c. and No. 2 white at 36 1/2c.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	33 1/2	34 1/2	34 1/2	34	33 1/2	34
March delivery.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
May delivery.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2

Rye and barley have been in slow demand and without change.

The following are closing quotations:

### FLOUR.

Fine.....	9 bbl.	\$1 75 @ \$2 00	Patent, winter.....	3 10 @ \$3 50
Superfine.....	1 85 @ 2 15	City mills extras.....	3 55 @ ...	
Extra, No. 2.....	2 00 @ 2 25	Rye flour, superfine.....	2 50 @ 2 90	
Extra, No. 1.....	2 20 @ 2 60	Buckwheat flour.....	2 25 @ 2 50	
Clars.....	2 30 @ 2 75	Corn meal—	...	
Straights.....	2 80 @ 3 70	Western, &c.....	2 50 @ 2 65	
Patent, spring.....	3 75 @ 4 20	Brandywine.....	2 70	

[Wheat flour in sacks sells at prices below those for barrels.]

### GRAIN.

Wheat—	6	73	Corn, per bush.—	c. 44 1/2
Spring, per bush..	60	73	West'n mixed.....	41 1/2 @ 44 1/2
Red winter No. 2..	66	67 1/2	No. 2 mixed.....	42 1/2 @ 43 1/2
Red winter.....	55	68	Western yellow.....	42 1/2 @ 44 1/2
White.....	58	68	Western White.....	42 1/2 @ 44 1/2
Oats—Mixed, per bn.	33 1/2	35 1/2	Rye—	
White.....	35 1/2 @ 40 1/2		Western, per bush.....	54 1/2 @ 56
No. 2 mixed.....	34	35	State and Jersey.....	50 @ 55
No. 2 white.....	36	37	Barley—No. 2 West'n.....	63 @ 64

State 2-rowed.....

State 6-rowed.....

Receipts of	1894.	1893.	1892.	1891.
flour.....	1,547,80	1,11,454	1,495,707	1,015,155
Wheat.....	1,986,241	2,657,228	5,919,133	958,715
Corn.....	10,647,318	2,095,552	14,642,944	2,715,701
Oats.....	3,258,682	2,777,037	4,212,512	2,514,349
Barley.....	755,450	817,03	815,772	627,189
Rye.....	18,184	45,632	6,5,538	50,035
Total grain.....	16,643,935	8,893,723	26,286,719	6,700,979

The exports from the several seaboard ports for the week ending Jan. 27, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pea.	Peas.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	321,440	344,663	71,117	6,043	.....	3,837	.....
Boston.....	60,517	149,237	18,003	120	.....	.....	.....
Portland.....	15,760	9,357	3,840	30,097	.....	21,261	.....
Philadelphia.....	18,428	15,000	.....	.....	.....	.....	.....
Baltimore.....	275,755	919,172	73,745	.....	.....	.....	.....
New Orleans.....	120,869	248,390	2,74	185	.....	.....	.....
Newport News.....	8,000	252,866	10,298	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....	.....
Total week.....	505,271	2,027,113	194,075	36,445	.....	27,158	.....
Same time 1893.....	1,105,398	553,051	162,395	99,769	35,017	57,203	.....

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.	Wheat.	Corn.	
Expts for week & week since Sept. 1 to Jan. 27, 1893.	bush.	bush.	bush.	
United Kingdom.....	3,497,276	366,246	11,3,2,869	1,116,613
Continent.....	17,583	745,668	433,825	12,055,620
S. & C. America.....	7,114	613,876	.....	6,285
West Indies.....	24,500	562,400	.....	7,260
Brit. N. A. Col's.....	13,0,3	18,0,3	.....	53,001
Other countries.....	330	19,962	200	101,319
Total.....	194,075	5,622,079	805,271	23,489,118
Total 1892-93.....	162,895	5,847,077	1,105,398	38,201,718

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 27, 1894:

Wheat.	Corn.	Oats.	Rye.	Barley.	
In store at—	bush.	bush.	bush.	bush.	
New York.....	16,478,000	2,435,000	1,589,000	45,000	91,000
Do afloat.....	1,121,000	8,000	118,000	.....	132,000
Albany.....	45,000	45,000	14,000	70,000	83,000
Buffalo.....	2,337,000	588,000	54,000	65,000	.....
Do afloat.....	16,000	307,000	166,000	.....	.....
Chicago.....	20,000	4,118,000	81,000	20,000	15,000
Do afloat.....	197,000	2,120,000	1,000	1,000	14,000
Milwaukee.....	88,000	21,000	15,000	118,000	.....
Duluth.....	10,005,000	72,000	25,000	30,000	3,000
Do afloat.....	209,000	.....	.....	.....	28,000
Toledo.....	2,767,000	854,000	11,000	5,000	.....
Do afloat.....	140,000	37,0	3,000	1,000	6,000
Detroit.....	1,667,000	30,000	35,000	1,000	.....
Do afloat.....	60,000	60,000	2,000	2,000	.....
Oswego.....	26,000	58,000	9,000	.....	12,000
St. Louis.....	5,141,00	507,000	9,000	.....	28,000
Do afloat.....	75,000	24,00	17,000	35,000	140,000
Cincinnati.....	7,000	31,000	31,000	19,000	.....
Boston.....	1,212,000	61,000	34,000	68,000	.....
Toronto.....	143,000	4,000	160,000	38,000	50,000
Philadelphia.....	623,000	930,000	930,000	2,000	.....
Pearl.....	121,000	239,000	106,000	2,000	.....
Indianapolis.....	145,0	100,000	77,000	2,000	.....
Kansas City.....	552,000	30,000	26,000	9,000	.....
Baltimore.....	1,198,000	751,000	212,000	53,000	.....
Minneapolis.....	12,823,00	353,000	41,000	21,000	161,000
Total Jan. 27, 1894	50,65,000	14,100,000	4,157,000	573,000	2,07,000
Total Jan. 20, 1894	80,38,000	13,570,000	4,700,000	529,000	2,08,000
Total Jan. 28, 1893	81,45,000	12,535,000	5,708,000	987,30	2,114,000
Total Jan. 30, 1892	43,122,254	7,394,546	3,572,319	2,061,128	1,55,551
Total Jan. 31, 1891	23,799,247	2,042,248	3,524,360	401,512	3,144,066

## THE DRY GOODS TRADE.

NEW YORK. Friday, P. M., February 2, 1894.

The indisposition of buyers to operate has continued to be the feature in the market during the past week. The want of confidence in the future still handicaps trade, and notwithstanding the growing wants of jobbers and retailers buyers are unwilling to place orders in any considerable quantities. There is no dispute as to the values of merchandise nor as to terms, for sellers are willing and ready to meet the wishes of buyers; but caution and prudence are the first considerations; and with such a spirit as the basis of action, the only outcome possible is a careful selection of only those wares that are useful for immediate wants. Speculation and over-buying are visions of the past. The market is not over-stocked with desirable goods of any kind nor make, in the hands of mills nor distributors, and the spring trade, which is now due, under ordinary circumstances will easily absorb stocks in sight and give orders to the manufacturing centers that will again put machinery in motion and work and wages to the unemployed.

**DOMESTIC WOOLEN GOODS**—Woolens of all kinds have been in very light demand. Some few large clothiers have taken small lots to fill out their uncompleted orders. Cloakings and woolen suiting have been in fair request. Dress goods in fine grades and desirable styles have been ordered in excess of production, and some mills are running overtime on past orders, and from continuation of these and new orders have a market for their output for the spring season. The import of these goods has been very light, and such as have come into market do not interest buyers in comparison with the very choice effects that have been produced here. In lower grades of this class the demand has slightly increased, with a very favorable outlook, and as they are not in large surplus, a usual movement would soon reduce the stock and leave the market in a depleted condition. Striped flannels and domes are moving in fair quantities, as the shirt manufacturers find their necessities require, and prefer to keep their machines running and their help employed.

**DOMESTIC COTTON Goods**.—The exports of cotton goods from this port for the week ending January 29 were 1,893

packages valued at \$132,534, their destination being to the points specified in the table below:

NEW YORK TO JAN. 29.		1894.		1893.	
Week.	Year.	Week.	Year.	Week.	Year.
Great Britain.....	83	415	84	3,0	3,0
Other European.....	38	200	13	48	48
China.....	3	10,936	...	150	150
India.....	425	654	200	475	475
Arabia.....	481	2,182	...	21	21
Africa.....	8	393	15	...	...
West Indies.....	305	2,035	889	1,946	1,946
Mexico.....	57	208	61	156	156
Central America.....	75	653	217	530	530
South America.....	350	3,324	303	4,236	4,236
Other countries.....	68	206	40	147	147
Total.....	1,893	21,206	1,822	8,029	8,029
China, via Vancouver*.....	...	2,180	...	3,160	3,160
Total.....	1,893	23,386	1,822	11,189	11,189

\* From New England mill points direct.

The value of the New York exports for the year has been \$1,074,429 in 1894, against \$524,942 in 1893.

Brown sheetings have been quiet during the past week, owing to absence of export demand. There has been a fair movement to converters of heavy 4x4 and 30-inch goods, and some styles of wide low grades for finishing, at prices that seem low. The general range of prices for bleached goods, however, offer very little temptation to converters to buy the gray cloths, and with finished stocks on hand equal to their present needs, they are no inclined to tempt the future. Colored cotton goods of all styles are exceedingly quiet, and in full supply for present and prospective wants. Printing cloths have taken another boom and are firm at 2½c, with large sales—under the circumstances.

	1894.	1893.	1892.
Stock of Print Cloths—	Jan. 27.	Jan. 28.	Jan. 29.
Held by Providence manufacturers.....	278,000	None	37,000
Fall River manufacturers.....	162,000	1,000	213,000

Total stock (pieces)..... 440,000 1,000 250,000

The comparative prices on middling cotton, standard sheetings and printing cloths for the previous two years ending January 27th are as follows:

	1892.	1893.	1894.
Middle cotton.....	74	94	81 <sub>16</sub>
Standard sheetings.....	64	64	64 <sub>16</sub>
Printing cloths.....	31 <sub>8</sub>	4	21 <sub>16</sub>

**FOREIGN DRY GOODS**.—The market still remains very quiet, fair offerings and few buyers—a waiting race dependent on the decision of the *want* of decision at Washington. Carpets have been very active during the past week, especially in tapestries, and all other grades are receiving due attention. Mattings, both Chinese and Japan, have sold very freely and stocks are very light.

## IMPORTS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 1, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Feb. 2, 1893.	Since Jan. 1, 1893.	Week Ending Feb. 1, 1894.	Since Jan. 1, 1894.
Wool.....	937	302,997	3,901	1,381,383
Cotton.....	470	134,614	2,851	529
Silk.....	114,633	1,741,669	174,536	2,187
Flax.....	2,233	175,833	178,03	2,086
Miscellaneous.....	1,787	35,900	138,049	699,346
Total withdrawn for consumption.....	1,389	475,029	9,793	1,775,505
Total marketed.....	49,028	3,003,613	95,415	15,344,288
Total imports.....	50,416	3,568,642	105,208	18,370,078
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....				
Cotton.....				
Silk.....				
Flax.....				
Miscellaneous.....				
Total.....				
Total imports.....	50,416	3,568,642	105,208	18,370,078
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool.....				
Cotton.....				
Silk.....				
Flax.....				
Miscellaneous.....				
Total.....				
Total imports.....	50,416	3,568,642	105,208	18,370,078
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND ALSO JANUARY 1, 1893.				
Manufactures of—				
Wool.....				
Cotton.....				
Silk.....				
Flax.....				
Miscellaneous.....				
Total.....				
Total imports.....	50,416	3,568,642	105,208	18,370,078

## STATE AND CITY DEPARTMENT.

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**Commercial and Financial CHRONICLE** contains 40 to 64 pages, published every week.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

### NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

### CITY FINANCES IN MASSACHUSETTS.

The following statements concerning the financial condition of Massachusetts cities are summaries from the reports of the mayors made public last month. Reports of other municipalities were published in last week's CHRONICLE.

**NEW BEDFORD.**—The total debt of New Bedford, according to Mayor Brownell, is \$2,179,194 93, and the net debt \$1,833,694 93. The increase during the past year was \$225,572 54. The city has exceeded the debt limit by \$67,487 01. To provide for this sum it will be necessary to seek relief through the General Court, and such action is asked for immediately by the City Council. Bonds to the amount of \$130,000 will mature on Oct. 1 next, of which \$120,000 are water bonds, and it is recommended that \$80,000 of these be refunded and a sinking fund for their extinguishment be established. To do this it will be necessary to petition the Legislature for authority. "It is safe to estimate," says the Mayor, "that we shall require \$250,000 to be raised by the issue of bonds."

**NORTHAMPTON.**—The net indebtedness of the city of Northampton on Dec. 1, 1893, according to Mayor Henry A. Kimball, was \$431,791 24. Of this sum \$120,000 in water works bonds will be taken care of by the water department from their income, leaving to be provided for by the city treasury \$301,791 24.

The assessed valuation of 1893 was \$10,010,330; appropriations, \$162,995; tax rate, \$16.50.

In the opinion of the Mayor the valuation for 1894 will not be much in excess of that of 1893. It is therefore deemed necessary that great caution should be exercised in making appropriations for next year, as the tax rate should not be increased, but if possible should be reduced.

The city water works system has cost, to the present time, \$305,345 12, all of which, except that portion of the funded debt known as water works bonds, amounting to \$120,000, has been paid from the income of the water department.

**SPRINGFIELD.**—Mayor Edmond P. Kendrick reported that the total debt of Springfield on January 1, 1894, was \$1,975,488, the cash assets, \$420,887, and the net debt \$1,554,601. See CHRONICLE Vol 57, pages 51 and 148.

**QUINCY.**—A part of Mayor Hodges' inaugural was as follows: "The finances of the city demand our most earnest consideration. The city debt is \$339,730, of which \$64,730

falls due this year. The water debt is \$654,000, of which \$22,000 falls due this year. In addition to this we have assumed, on account of the water supply of the city, \$54,000 for the extension of water mains, and the total city debt is therefore almost \$1,000,000, of which sum \$96,730 falls due this year. Our limit of indebtedness is 2½ per cent on \$15,387,514 (the average valuation of three years), which is \$384,612 85."

**SALEM.**—Mayor Turner alluded to the public debt only by mentioning the fact that it had been increased \$120,000.

**SOMERVILLE.**—According to Mayor Hodgkins the total funded debt of the city of Somerville on January 1, 1893, was \$1,194,500. In 1893 the debt was increased as follows: Appropriations for three new school houses, \$93,500; construction of sewers, \$10,000; renewals of funded debt, \$17,000, making a total increase of \$222,000. This increase added to the debt on January 1, 1893, brought the total debt up to \$1,416,500. During the year the city's debt was reduced by payments on bonds to the amount of \$137,000, leaving the total funded debt January 1, 1894, \$1,279,500.

**TAUNTON.**—Mayor Willis K. Hodgman reported that Taunton's net municipal debt on December 1 was \$198,467 96, and the net water debt on the same date was \$600,288 24.

**WALTHAM.**—Mayor Warden reports that the entire net funded debt of the city (including park loan) amounts to \$1,114,130 86. This shows an increase of \$51,139 since March 1, 1893.

**WOBURN.**—Mayor Hugh D. Murray reported that the present net debt of Woburn is \$394,370. Increase during 1893 was \$436 83. The last of the water debt of \$100,000 comes due April 1, 1894. The sum of \$1,000 is available, the balance to be paid before June 13, 1905, and that sum can be cared for by dividing it into eleven notes of \$9,000 each.

**WORCESTER.**—Mayor Marsh gave the net funded debt of the city on Nov. 30, 1893, as \$2,505,974 19, showing a decrease of \$94,929 42 since Nov. 30, 1892. On the first-named date the gross funded debt amounted to \$4,265,500 and on the last named date to \$1,325,000, an increase of \$59,500 during the year. The estimated valuation for the year 1894 is \$85,000,000. The net cost of the city water works to Nov. 30, 1893, was \$2,540,300 38; total amount of revenue received for the year ending Nov. 30, 1893, \$185,545 07.

The Mayor commented favorably on the new charter which went into effect with the new government this year.

### THE VIRGINIA DEBT SETTLEMENT.

We are indebted to Messrs. John L. Williams & Sons, of Richmond, Va., for the copy of two important acts respecting the Virginia State debt, which we print in full below.

The first act is House Bill No. 178, which has just become a law by the approval of the Governor on Wednesday of this week. It re-enacts the Funding Act of Feb. 20, 1892. All old Virginia bonds may therefore now be brought in and funded into new Century bonds upon the same terms as the Olcott settlement. Under the old law, however, coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but the act which has just passed makes coupon and registered bonds interchangeable. The amount of old securities outstanding is only about two and a-half millions and the funding will be to the advantage of both the State and holders.

The second act is Senate Bill No. 202, which has just passed the Senate, and authorizes the Virginia State Sinking Fund Commissioners to invest the surplus revenues of the State from time to time in Virginia Century bonds or Virginia 8s, to the extent of \$100,000 per month. It is expected that the Sinking Fund Commissioners will advertise this month for the purchase of bonds, and continue the purchase from month to month for many months to come, as the State has a very large balance on hand at present unappropriated, amounting at the close of the last fiscal year to about one million dollars. Messrs. Williams & Sons do not say whether or not this act has passed the House of Representatives, and we therefore assume that it has not. They inform us, however, that it is confidently expected that the act will be approved by the Governor and become a law.

The two bills are as follows:

#### HOUSE BILL No. 178.

A BILL to amend and re-enact sections 7, 17 and 18 of an act approved February 20, 1892, entitled an act "to provide for the settlement of the public debt of Virginia not funded under the provisions of an act

entitled "An act to ascertain and declare Virginia's equitable share of the debt created before and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of the interest thereon," approved February 14, 1882," and to provide for carrying the same into effect.

Whereas it has come to the knowledge of this General Assembly, through the officers charged with the exchange and funding of outstanding obligations of the State under the provisions of an act to provide for the settlement of the public debt of Virginia, and so forth, approved February twentieth, eighteen hundred and ninety-two, that holders of a portion of the unfunded debt, some of whom are residents of the State, and others residents of foreign countries, were barred from accepting the provisions of said act, approved February twentieth, eighteen hundred and ninety-two, by reason of circumstances beyond their control, and who now desire to accept the terms as provided in said act, and it is believed that equitably they should be permitted to do so; and whereas the terms of settlement of the debt of the State having been proposed by her creditors, it is deemed just to adhere to the provisions of the act approved February twentieth, eighteen hundred and ninety-two, except as hereinafter provided; and whereas it is the earnest desire of the General Assembly to finally dispose of the debt question without inflicting any wrong upon the creditors of the State, either at home or abroad, but declaring the adherence of the State to the terms of the act of February twentieth, eighteen hundred and ninety-two, as modified by this act, which shall be taken as a final settlement of the State with her creditors; therefore.

1. Be it enacted by the General Assembly of Virginia, That sections seven, seventeen and eighteen of an act entitled an act "to provide for the settlement of the public debt of Virginia not funded under the provisions of an act entitled an act to ascertain and declare Virginia's equitable share of the debt created before and actually existing at the time of the partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of interest thereon, approved February fourteen, eighteen hundred and eighty-two," approved February twenty, eighteen hundred and ninety-two, shall be amended and re-enacted so as to read as follows:

Section 7. The commissioners of the sinking fund are hereby authorized and required to receive on deposit for verification, classification and exchange such of the said obligations of the state as may be presented to said commissioners; the said verification and exchange for the new bonds of the obligations so deposited to be conducted in the same manner as hereinbefore provided with respect to the obligations deposited with the said bondholders' committee; and the said commissioners of the sinking fund shall issue to and distribute amongst said depositing creditors, after they have fully complied with the terms of this act, in exchange for the obligations so deposited, bonds authorized by this act, as follows, namely: To each of the several classes of said depositing creditors the same proportion as the same class receive under the distribution made by the commission for the creditors represented by the bondholders' committee: provided that no obligation shall be received for such deposit after the thirtieth day of June, eighteen hundred and ninety-four, nor shall any coupon bonds be received which do not have attached thereto all the coupons maturing after July first, eighteen hundred and ninety-one; but for any such coupons as may be missing, coupons of like class and amount, or the face value thereof in cash may be received; the said cash if paid, to be returned if proper coupons are subsequently tendered; and each depositor shall, when he receives his distributive share of the said new issue of bonds, pay to the commissioners of the sinking fund three and one-half per centum in cash of the par value of the bonds received by him; and said sinking fund commissioners shall cover the fund thus received into the treasury of the Commonwealth.

Section 17. The commissioners of the sinking fund are authorized, if it shall seem to them for the best interest of the Commonwealth, to make one extension of the time for the funding of the outstanding evidences of debt due by the Commonwealth not heretofore funded, for a period not exceeding six months from the thirtieth day of June, eighteen hundred and ninety-four.

Section 18. The commissioners of the sinking fund are authorized to exchange coupons on bonds of the State, issued under act of February twentieth, eighteen hundred and ninety-two, into registered bonds, and vice versa, and to arrange for the transfer of registered bonds. For every bond so issued in exchange a fee of fifty cents shall be charged by and paid to the Second Auditor, and shall, upon his order, be covered into the treasury to the credit of the sinking fund; and bonds so taken in exchange shall be canceled in the manner hereinbefore prescribed.

2. The bonds issued hereunder may be the same heretofore engraved under the provisions of said act of February twentieth, eighteen hundred and ninety-two, and in the same form as prescribed in said act, and the plates for the engraving of said bonds under said act of February twentieth, eighteen hundred and ninety-two, may be used by the commissioners of the sinking fund in the preparation of bonds to be issued hereunder, and all bonds thus issued shall be in all respects valid.

3. The commissioners of the sinking fund are hereby authorized to advertise for the reception of bonds for exchange under the provisions of this act in such financial centres as they may deem best.

4. This act shall be in force from its passage.

#### SENATE BILL NO. 262.

**A BILL to amend and re-enact sections 420 and 421 of the Code of Virginia in relation to the use by the commissioners of the sinking fund of any surplus money in the treasury in the purchase of bonds of the State issued under the acts of February 14, 1882, and February 20, 1892.**

1. Be it enacted by the General Assembly of Virginia, that sections four hundred and twenty and four hundred and twenty-one of the Code of Virginia be amended and re-enacted so as to read as follows:

**Sec. 420. To be used in buying bonds.**—Any money in the treasury to the credit of the sinking fund shall, annually, or oftener as occasion may require, be applied by the commissioners to the purchase, at market rates (not, however, exceeding the par value), of bonds issued under the act of February fourteen, eighteen hundred and eighty-two, or under the act of February twenty, eighteen hundred and ninety-two.

**Sec. 421. How amount to be expended is ascertained; bonds to be bought by sealed bids.**—It shall be the duty of the commissioners of the sinking fund to meet on the first Monday of February, eighteen hundred and ninety-four, and on the first Monday in every month thereafter, to determine at each of such meetings what, if any sum can be spared from the treasury, after making ample allowance for all the expenses of the Government and of the public schools, and for the payment of the interest upon the bonds of the State issued under the act approved February fourteen, eighteen hundred and eighty-two, and under the act approved February twenty, eighteen hundred and ninety-two, and under the act approved February twenty three, eighteen hundred and ninety-two.

If it be determined by said commissioners that there be a surplus in the treasury, after making due allowance as aforesaid for the Government and school expenses and interest upon said bonds so issued, they shall certify to the treasurer of the Commonwealth that such sum, not exceeding one hundred thousand dollars in each month, as they may so determine, may be drawn from the treasury and invested as herein provided.

The commissioners of the sinking fund shall, immediately after their first meeting, advertise in at least one daily newspaper

published in the cities of Richmond, New York and Baltimore that they will receive offers for the sale of such amount of the bonds issued under the act of February fourteen, eighteen hundred and eighty-two, or February twenty, eighteen hundred and ninety-two, as, in their judgment the sum placed to their credit will enable them to purchase; and that such offers may be made up to and including the nineteenth day of the current month.

All such offers shall be made in writing, shall be sealed, and shall be opened by the said commissioners, or a majority of them, on the twentieth of the month, at noon, in the presence of the Governor of the Commonwealth, or in the event of his absence, in the presence of the Secretary of the Commonwealth. If the twentieth of the month falls on Sunday, or a legal holiday, the said offers shall be opened on the next day which is not a legal holiday: provided, that the said commissioners shall have authority to reject any and all bids made, from month to month: provided, that the said commissioners may invest in the purchase of said bonds the aggregate funds ascertained by them in the mode prescribed by section 420 of this act to be used for that purpose, whenever said commissioners deem it to the interest of the State.

All bonds purchased under this section shall be listed on the minutes of the board, which list shall show the number and the denomination of each bond purchased in each month. All bonds purchased under this act shall at once be converted into registered bonds in the name of the commissioners of the sinking fund, which, when so converted, shall be delivered to the Treasurer, who shall label and file the same in his office for safekeeping: no coupon bond shall be purchased under this act unless all the unmatured interest coupons shall be attached thereto, and the bonds so purchased shall be held as security for the payment of the interest on the public debt of the State as it shall or may have accrued when funded under the acts aforesaid, and the same may be resold when necessary by the commissioners of the sinking fund, and the proceeds of such resale be used whenever the finances of the State may so require: provided, that said commissioners may, in their discretion, from time to time, when money is required to pay interest upon the debt aforesaid, borrow money upon temporary loans for such purpose, and deposit such bonds as they may have acquired under this act as collateral security for such temporary loans.

2. This act shall be in force from its passage, and all acts and parts of acts inconsistent with this act are hereby repealed.

#### Bond Proposals and Negotiations.

We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Akron, Ohio.**—(STATE AND CITY SUPPLEMENT, page 77.)—Street improvement bonds of Akron to the amount of \$150,000 have been authorized.

**Bellefontaine, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)—The city of Bellefontaine, Ohio, has sold \$10,000 of 6 per cent bonds to Messrs. Spitzer & Co. of Toledo, Ohio, for \$11,105 and accrued interest. Ten bids were received for the loan, the lowest of which was \$10,367 50 and interest.

**Boston, Mass.**—(STATE AND CITY SUPPLEMENT, page 21.)—A 3 per cent Boston temporary loan of \$1,000,000 has been negotiated in New York City.

**Boulder, Col.**—(STATE AND CITY SUPPLEMENT, page 136.)—Water works bonds of this city to the amount of \$25,000 were sold on January 22 to E. H. Rollins & Sons of Denver at 97 1/2 cents on the dollar. The bonds are dated December 1, 1893, bear interest at the rate of 6 per cent, payable semi-annually in New York or Boulder, and mature in fifteen years, with an option of call in ten years. Principal and interest are payable in gold. The total amount of the securities offered was \$50,000.

**Brenham, Texas.**—It is reported that \$11,000 of water works bonds have recently been issued by this city.

**Buffalo, N. Y.**—(STATE AND CITY SUPPLEMENT, page 45.)—No bids were received on January 25 when \$300,000 of Buffalo school bonds, dated February 1, 1894, and \$209,176 37 of Buffalo tax loan bonds dated August 1, 1893, were offered for sale. Both loans were to bear interest at the rate of 3 1/2 per cent, payable semi-annually on February 1 and August 1, the school bonds to mature February 1, 1914, and the tax loan bonds August 1, 1898. Comptroller Gavin reports that the rate of interest on the tax loan bonds has been increased from 3 1/2 to 4 per cent, and the securities will be dated February 1, 1894, instead of August 1, 1893. Another date will be fixed in the near future for the opening of bids on both loans. Principal and interest will be payable at the office of the Comptroller or at the Gallatin National Bank, New York, as the purchaser may elect. A full and detailed statement of this city's outstanding bonds and general financial condition at the present time will be found on a following page.

**Canadian County, O. T.**—County Treasurer E. A. Sharpe offers for sale \$47,900 of 6 per cent 2-10 year refunding bonds. The assessed valuation of the county in 1893 was \$2,382,000. The population, according to local figures, is 18,000.

**Canon City, Colo.**—On January 22 the people of Canon City voted in favor of issuing water-works bonds to the amount of \$10,000, the interest rate not to exceed 7 per cent.

**Cincinnati, Ohio.**—(STATE AND CITY SUPPLEMENT, page 78.)—Water-works extension bonds to the amount of \$100,000 have been authorized. They will be 4 per cents, due in 1904.

**Colorado Springs, Colo.**—(STATE AND CITY SUPPLEMENT, page 136.)—Bids will be received until February 19 by Chas. E. Smith, City Clerk, for the purchase of \$25,000 of gold water bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will become due in 15 years, with an option of call after ten years.

**Columbia County, N. Y.**—(STATE AND CITY SUPPLEMENT, page 46.)—County bonds to the amount of \$15,000 will be refunded on March 1, 1894. The total indebtedness of the county is \$146,600.

**Creighton, Neb.**—The people of this village will vote on issuing \$9,000 of bonds for water-works.

**Danville, Ky.**—Town Clerk F. N. Lee notifies the CHRONICLE that no time has as yet been appointed for an election to vote on the question of issuing water-works bonds. The council is investigating the new town charter to see what authority they have to issue bonds, and are having estimates made as to the cost of erecting water works.

**Douglas County, Neb.**—(STATE AND CITY SUPPLEMENT, page 121.)—Bonds of Douglas County, Neb., to the amount of \$150,000 were awarded on January 29 to Messrs. Rudolph Kleybolte & Co. of Cincinnati. The securities are dated July 1, 1893, bear interest at the rate of 4½ per cent, and mature July 1, 1912.

**Gainesville, Texas.**—(STATE AND CITY SUPPLEMENT, page 178.)—Water bonds of this city to the amount of \$10,000 have been authorized.

**Gallipolis, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—Sealed bids will be received until February 19 at the office of C. H. D. Summers, City Clerk, for the purchase of \$88,000 of water-works bonds and \$4,500 of redemption bonds. Both loans will bear interest at the rate of 5 per cent, payable semi-annually at the City Treasurer's office, and will mature February 25, 1914.

**Hillsboro County, N. H.**—The County Commissioner of Hillsboro County will receive bids until March 1, 1894, at the court house in Manchester, N. H., for the purchase of 4 per cent bonds to the amount of \$117,000, issued to fund the floating debt. The securities will mature January 1, 1914, and will be subject to call after January 1, 1904.

**Hoboken, N. J.**—(STATE AND CITY SUPPLEMENT, page 59.)—Sewer bonds of Hoboken to the amount of \$100,000 will soon be issued.

**Hudson County, N. J.**—(STATE AND CITY SUPPLEMENT, page 60.)—On February 1, \$500,000 of Hudson County public road bonds were awarded to Messrs. Benwell & Everett at 102½ and accrued interest. The securities will be dated March 1, 1894, and will mature January 1, 1924 (int. J. & J.), and both interest and principal to be payable in gold. The bonds will be exempt from taxation and a sinking fund is established which shall be sufficient to redeem them at maturity.

**Jamestown, N. Y.**—(STATE AND CITY SUPPLEMENT, page 48.)—Street improvement bonds of this city to the amount of \$10,000 have been authorized.

**Kenyon, Minn.**—Bids will be received until February 20 for the purchase of 6 per cent 20-year bonds to the amount of \$6,000.

**Lansingburg Union Free School District No. 1, N. Y.**—On January 29 4 per cent school bonds of this district to the amount of \$80,000 were awarded to Messrs. Rudolph Kleybolte & Co., of Cincinnati. The bonds will be dated and ready for delivery March 1, 1894, and will become due at the rate of \$2,000 yearly from December 1, 1900, to December 1, 1914. Interest will be payable semi-annually on June 1 and December 1 at Lansingburg or New York, as the purchaser may desire, the bidder to state also whether coupon or registered bonds are preferred.

The bonded indebtedness of the district is \$12,000, and the assessed valuation for 1893 was \$6,120,644.

**Lawrence, Mass.**—(STATE AND CITY SUPPLEMENT, page 26.)—Sealed bids will be received until February 8 by Wm. T. Kimball, City Clerk, for the purchase of the whole or any part of \$327,000 of water loan coupon bonds. Interest at the rate of 4 per cent will be payable semi-annually and the bonds will mature July 1, 1923, with an option of call July 1, 1913. They are issued to refund the same amount of 6 per cent water bonds falling due April 1, 1894, and are part of an issue of \$900,000 authorized by Chapter 147 of the Acts of the Legislature of 1893.

**Lockland, Ohio.**—The 5 per cent water-works bonds of Lockland, Ohio, to the amount of \$20,000 were sold on Jan. 23 for a premium of \$524. They will be dated Oct. 1, 1893, and will become due at the rate of \$500 yearly from Oct. 1, 1903 to 1912, and then at the rate of \$1,000 yearly from Oct. 1, 1913, to October 1, 1927.

**Monongahela, Pa.**—The election to vote on issuing \$20,000 of street and sewer bonds of this city will take place on February 19.

**Mount Vernon, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received until February 20 by the Common Council of the City of Mount Vernon for the purchase of 4 per cent sewerage loan bonds to the amount of \$25,000. Interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer. The loan will be dated December 1, 1893, and \$10,000 of the amount will be payable each year on June 1, 1917 and 1918, and \$5,000 on June 1, 1919. The bonds will be coupon with privilege to the holder of having them made registered bonds and they will be delivered March 1, 1894.

**New Haven, Conn.**—(STATE AND CITY SUPPLEMENT, page 28.)—It is reported that \$60,000 of the third series of New Haven City School District bonds have been sold to H. C. Warren & Co. of New Haven at 101½25 and \$15,000 to S. Harrison Wagner at 101½5. The bonds bear interest at the rate of 4 per cent, are dated Feb. 1, 1894, and are payable in 31

to 31 years. The other bids received for the loan were as follows:

Street, Wykes & Co., New York City	101·17
Kimberly, Root & Day, New Haven, Conn.	100·76
Quigley & Tuttle, New York City	100·625
N. W. Harris & Co., Chicago, Ill.	100·61
Geo. A. Fernald & Co., Boston, Mass.	100·33
Farson, Leach & Co., New York City	100·00
E. H. Rollins & Son, Boston, Mass.	100·00

**Passaic, N. J.**—(STATE AND CITY SUPPLEMENT, page 62.)—Sealed proposals will be received at the office of the City Clerk at Passaic, N. J., until February 5, 1894, for \$750,000 of City of Passaic bonds bearing date December 1, 1893, with accrued interest to date of delivery. The securities will bear interest at the rate of 5 per cent per annum, payable semi-annually, and ten of the bonds will become due on December 1, 1898, and ten on the 1st day of each December thereafter until the whole of the loan is paid.

**Port of Portland, Oreg.**—(STATE AND CITY SUPPLEMENT, page 147.)—Charles E. Ladd, Treasurer of the Port of Portland, will receive proposals until February 8 for the purchase of \$10,000 of 5 per cent 30-year improvement bonds.

**Sandusky, Ohio.**—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk A. W. Miller writes the CHRONICLE that the proposition to issue \$30,000 of bonds for water-works extension will be voted upon by the electors of that city at the election to be held on the first Monday in April.

**Syracuse, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—Proposals will be received until February 5 at the office of P. R. Quinlan, City Treasurer, for the purchase of \$37,500 of 4 per cent refunding bonds dated February 1, 1894, and payable February 1, 1904. Interest will be payable semi-annually at the Union Trust Company of the City of New York. The bonds are registered and are to be paid for and delivered at the office of the Union Trust Company. They are issued to refund bonds maturing February 1, 1894.

**Tonawanda Village, N. Y.**—(STATE AND CITY SUPPLEMENT, page 55.)—It is reported that the \$5,000 of 5 per cent 20-year water bonds offered for sale on January 25 have been sold to Isaac W. Sherrill of Poughkeepsie at 101·08875.

An election will be held in this village on February 13 to vote on issuing \$275,000 of 4 per cent 30-year bonds to purchase the plant of the Niagara River Water-works Company.

**Waterbury, Conn.**—(STATE AND CITY SUPPLEMENT, page 40.)—On Jan. 29th \$500,000 of 4 per cent water bonds dated Jan. 1, 1894, interest J. & J., were awarded to Messrs. N. W. Harris & Co. of New York, who bid 101·68 and accrued interest for the \$400,000 maturing in 1919 and 100·41 for the other \$100,000. The securities were to be issued as follows:

\$200,000 on the 1st day of February, 1894.
\$100,000 on the 1st day of March, 1894.
\$100,000 on the 1st day of April, 1894.
\$100,000 on the 1st day of May, 1894.

They will mature at the rate of \$5,000 yearly from Jan. 1, 1899, to Jan. 1, 1918, and the remainder on Jan. 1, 1919. Eight other bids were received for the loan.

**Waynesboro, Pa.**—The citizens of Waynesboro will vote on February 20 on the proposition of issuing \$15,000 of street improvement bonds.

**West Point, Ga.**—(CHRONICLE, Vol. 56, p. 767.)—Mayor H. T. Woodard reports that West Point is now ready to sell \$20,000 of 5 per cent bonds issued for electric-light and other improvements. The securities will mature at the rate of \$1,000 yearly from 1898 to 1907, both inclusive, then at the rate of \$2,000 yearly from 1908 to 1912. Interest will be payable semi-annually in New York City.

**Zanesville, Ohio.**—(STATE AND CITY SUPPLEMENT, page 86.)—Sealed bids will be received until February 19 at the office of W. M. Shinnick, Jr., City Clerk, for the purchase of \$25,000 of 5 per cent 20-year water-works improvement bonds, dated July 1, 1893. Interest will be payable semi-annually at the Nassau Bank, New York, or at the City Clerk's office, at the option of the holder. A certified check for \$500 must accompany each bid.

The present bonded debt of the city consists of \$355,000 of water-works bonds and \$178,000 of bonds issued for general city purposes, of which amount \$132,315 are special assessment bonds issued for paving and sewer purposes. Of these special assessment bonds \$29,405 will be paid on March 1 and September 1 of the current year. The assessed valuation for 1893 was \$9,000,000, which is about one-third of actual value.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Buffalo, N. Y.**—(STATE AND CITY SUPPLEMENT, page 45.)—Charles F. Bishop, Mayor. The following statement of Buffalo's debt has been revised to date by means of a special report to the CHRONICLE from City Comptroller Joseph E. Gavin.

Buffalo is in Erie County, and the city's tax valuation is about five-sixths that of the entire county.

LOANS— NAME AND PURPOSE.		Interest— Rate Payable.	Principal— When Due.	Outstand'g	FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.		
1. CITY LOANS— VARIOUS PURPOSES:							
Volunteer relief	1880	5 A & O	Apr. 26, 1899	\$25,000			
Chicago Fire	1880	4 A & O	Oct. 5, 1897	50,000			
Municipal building	1890	3 <sup>1</sup> <sub>2</sub> J & J	July 15, '94 to 1905	60,000			
Deficiency, ref.	1890	3 <sup>1</sup> <sub>2</sub> M & S	Mar. 1894 to 1905	145,000			
do do	1893	3 J & J	July 1, 1894	15,000			
Swing bridge, ref.	1887	3 <sup>1</sup> <sub>2</sub> J & J	Jan. 1, 1902	45,500			
Market	1890	3 <sup>1</sup> <sub>2</sub> A & O	Apr. 1, 1920	80,000			
Plank road award	1890	3 J & D	June 21, 1910	115,000			
Buffalo Charter loan	1891	3 <sup>1</sup> <sub>2</sub> J & J	July 1, '94 to 1901	1,142,649			
City and County Hall	1872	7 F & A	Aug. 1, 1902	100,000			
do do	1873	7 M & N	May 1, 1903	100,000			
do do	1873	7 M & S	Sept. 1, 1905	150,000			
do do	1874	7 J & J	July 1, 1907	200,000			
do do	1875	7 M & S	Sept. 1, 1910	125,000			
do do	1891	4 <sup>1</sup> <sub>2</sub> M & S	Nov. 1, 1911	50,000			
Monthly local work	1893	3 Var.	Var.	49,927			
do do	1893	3 <sup>1</sup> <sub>2</sub> Var.	Var.	1894	30,387		
do do	1893	4 Var.	Var.	1894	24,704		
2. BONDS FOR PARKS:							
Park	1870	7 J & J	July 1, 1915	100,000			
do	1870	7 J & J	July 1, 1916	100,000			
do	1870	7 J & J	July 1, 1917	150,000			
do	1871	7 J & J	Jan. 1, 1918	50,000			
do	1871	7 J & J	July 1, 1919	100,000			
do	1872	7 J & J	July 1, 1921	100,000			
do	1873	7 J & J	Jan. 1, 1923	95,000			
do	1873	7 J & D	Dec. 1, 1924	100,000			
do	1874	7 J & J	Jan. 1, 1924	100,000			
do	1875	7 J & J	Jan. 1, 1925	100,000			
do	1875	7 J & J	July 1, 1925	100,000			
do	1876	6 J & J	Jan. 1, 1924	100,000			
do	1887	3 <sup>1</sup> <sub>2</sub> F & A	Feb. 1, 1927	120,000			
do	1890	3 <sup>1</sup> <sub>2</sub> J & J	Jan. 1, 1925	50,000			
do	1886	3 J & J	July 1, 1910	50,000			
do	1886	3 J & J	July 1, 1926	30,000			
do	1891	3 <sup>1</sup> <sub>2</sub> J & J	July 1, 1921	200,000			
3. RAILROAD LOANS:							
Buff. & Jamestown RR	1873	7 J & D	June 2, 1893	75,000			
do	1875	7 J & J	July 1, 1894	75,000			
do	1875	7 A & O	Oct. 1, 1895	77,000			
do	1879	5 F & A	Aug. 25, 1899	75,000			
do	ref.	1893	3 <sup>1</sup> <sub>2</sub> J & J	Jan. 1, 1913	75,000		
do	ref.	1893	3 <sup>1</sup> <sub>2</sub> F & A	Feb. 1, 1913	75,000		
do	ref.	1893	3 <sup>1</sup> <sub>2</sub> J & D	June 2, 1913	75,000		
Buff. N. Y. & Phil. RR	1884	4 A & O	Apr. 1, 1901	30,000			
Buff. & Jamest'n RR	1884	4 M & N	Nov. 1, 1902	75,000			
do	1885	4 J & J	Jan. 1, 1904	75,000			
Buff. N. Y. & Phil. RR	1885	4 J & J	Jan. 1, 1904	30,000			
Buff. & Jamest'n RR	1888	3 <sup>1</sup> <sub>2</sub> A & O	Apr. 1, 1902	75,000			
do	1886	3 <sup>1</sup> <sub>2</sub> F & A	Feb. 1, 1904	75,000			
Buff. N. Y. & Phil. RR	1886	3 <sup>1</sup> <sub>2</sub> J & J	Jan. 1, 1906	40,000			
do	1889	3 <sup>1</sup> <sub>2</sub> A & O	Oct. 2, 1909	100,000			
do	ref.	1890	3 <sup>1</sup> <sub>2</sub> J & J	July 1, 1910	100,000		
do	ref.	1890	3 <sup>1</sup> <sub>2</sub> J & D	Dec. 15, 1910	100,000		
do	ref.	1891	3 <sup>1</sup> <sub>2</sub> J & J	July 1, 1911	100,000		
do	ref.	1892	3 <sup>1</sup> <sub>2</sub> J & J	July 1, 1912	100,000		
Schools	1888	3 <sup>1</sup> <sub>2</sub> F & A	Aug. 1, '94 to 1908	\$187,000			
do	1889	3 <sup>1</sup> <sub>2</sub> M & N	Nov. 1, '94 to 1900	120,000			
do	1892	3 <sup>1</sup> <sub>2</sub> A & O	Apr. 1, 1912	150,000			
4. SEWER LOANS:							
Bird Avenue	1883	4 M & N	May 1, 1913	238,000			
Buffalo Trunk 1888-90	3 <sup>1</sup> <sub>2</sub> F & A	Aug. 1, '94 to 1918	\$15,000 yearly	375,000			
Bailey Avenue	3 <sup>1</sup> <sub>2</sub> J & J	July 1, 1918	200,000				
Buffalo Trunk	1889-90	3 <sup>1</sup> <sub>2</sub> F & A	Aug. 1, 1919	10,000			
Buffalo Trunk	1890	3 <sup>1</sup> <sub>2</sub> F & A	Aug. 1, 1920	5,000			
do	1886-87	3 F & A	Aug. 1, '94 to 1916	\$10,000 yearly	230,000		
do	1887	3 F & A	Aug. 1, 1917	5,000			
Babcock & Seneca St.	1886	3 M & N	May 1, 1911	30,000			
do	do	3 M & N	May 1, 1912	30,000			
Hertel Avenue	1887	3 F & A	Aug. 1, 1917	200,000			
5. TAX LOANS:							
Tax loan	1880	4 <sup>1</sup> <sub>2</sub> J & D	June 28, 1900	200,000			
do	1891	4 F & A	Aug. 1, 1896	91,525			
do	1888	3 <sup>1</sup> <sub>2</sub> F & A	Aug. 1, 1893	81,092			
do	1889	3 F & A	Aug. 1, 1894	88,536			
do	1890	3 F & A	Aug. 1, 1895	79,562			
do	1892	3 <sup>1</sup> <sub>2</sub> F & A	Aug. 1, 1897	130,639			
Temp. loan (water)	1893	4 <sup>1</sup> <sub>2</sub> J & J	July 1, 1894	200,000			
do	1893	4 <sup>1</sup> <sub>2</sub> J & J	July 1, 1894	3,665			
6. WATER BONDS:							
Water	1873	7 M & S	Sept. 1, 1903	200,000			
do	1874	7 A & O	Apr. 1, 1905	100,000			
do	1874	7 J & J	July 1, 1906	100,000			
do	1874-75	7 F & A	Aug. 1, 1908-09	200,000			
do	1874	7 A & O	Oct. 1, 1908	79,380			
do	1876	7 J & J	Jan. 1, 1896	50,000			
do	1876	6 J & J	July 1, 1896	100,000			
do	1878	5 M & S	Sept. 2, 1898	50,000			
do	1879-80	5 A & O	Apr. 25, 1898-99	200,000			
do	1880	4 J & J	July 1, 1904	50,000			
do	1880	4 M & S	Sept. 1, 1904	100,000			
do	1880	4 M & N	Nov. 26, 1897	64,000			
do	1881	4 A & O	Apr. 25, 1900	100,000			
do	1884	4 A & O	Apr. 1, 1901	90,000			
do	1885	3 <sup>1</sup> <sub>2</sub> J & J	July 1, 1905	100,000			
do	1886	3 <sup>1</sup> <sub>2</sub> A & O	Oct. 1, 1903	100,000			
do	1887	3 <sup>1</sup> <sub>2</sub> M & S	Mc. 1, 1906	100,000			
do	1887	3 <sup>1</sup> <sub>2</sub> A & O	Apr. 1, 1906	50,000			
do	1888	3 <sup>1</sup> <sub>2</sub> J & D	June 1, 1902	100,000			
do	1888	3 <sup>1</sup> <sub>2</sub> J & D	June 15, 1908	57,500			
do	1888	3 <sup>1</sup> <sub>2</sub> J & J	June 15, 1914	275,000			
do	1889	3 <sup>1</sup> <sub>2</sub> J & J	Dec. 1, 1908	100,000			
do	1889	3 <sup>1</sup> <sub>2</sub> M & N	May 1, 1919	225,000			
do	1889	7 F & A	Aug. 1, 1909	100,000			
do	1889	3 <sup>1</sup> <sub>2</sub> A & O	Oct. 1, 1909	145,000			
do	refunding	1890	3 <sup>1</sup> <sub>2</sub> J & J	Jan. 1, 1911	150,000		
do	do	1891	3 <sup>1</sup> <sub>2</sub> J & J	Jan. 1, 1911	100,000		
do	do	1891	3 <sup>1</sup> <sub>2</sub> F & A	Aug. 1, 1911	50,000		
do	do	1891	3 <sup>1</sup> <sub>2</sub> A & O	Nov. 1, 1911	100,000		
do	do	1892	3 <sup>1</sup> <sub>2</sub> A & O	Oct. 1, 1912	100,000		
do	do	1892	3 <sup>1</sup> <sub>2</sub> J & D	Dec. 1, 1912	100,000		
TOTAL DEBT, SINKING FUNDS, ETC.	Jan. 1, 1894.	Jan. 1, 1892.	Jan. 1, 1891.				
shows Buffalo's total municipal debt, the sinking fund held by the city against the same, and the water debt, on each of the dates mentioned.	\$11,526,829	\$10,099,399	\$9,986,736				
Total bonded debt	\$11,178,734	\$9,827,860	\$9,706,279				
Sinking funds	348,095	271,539	280,457				
Net debt	\$11,178,734	\$9,827,860	\$9,706,279				
Water debt (incl. above)	\$3,635,882	\$3,435,882	\$3,435,882				
Interest— P. Ct. Payable.				Principal— When Due.			
Bridge loan (Harvard br.)	1887	4 A & O	Oct. 1, 1917	\$10,000			
do	do	1888	4 J & J	July 1, 1918	100,000		
do	do	1888	4 M & S	Sept. 1, 1918	100,000		
do	do	1889	4 M & S	Mc. 1, 1919	115,000		
do	do	1890	4 M & N	Nov. 1, 1920	5,000		
do	do	1891	4 J & J	July 1, 1901	15,000		
do	do	1891	4 J & J	July 1, 1921	60,000		
do	do	1893	4 F & A	Aug. 1, 1923	10,000		
Building loan				1892	4 M & N	May 2, 1902	20,000
Land loan				1888	4 F & A	Aug. 1, 1898	83,000
Municipal bonds				1885	4 A & O	Apr. 1, 1895	200,000
Park bonds				1874	6 J & J	July 1, 1894	130,000
Paving				1875	6 J & J	July 1, 1895	25,000
do				1892	4 M & N	Nov. 1, 1902	50,000

**FREEDOM FROM TAXATION.**—The Buffalo trunk sewer bonds are exempt from city taxation.

**INTEREST—WHERE PAYABLE.**—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

In New York only	In both N. Y. & Buff.
Volunteer relief.	Swing bridge.
Chicago fire relief.	Market bonds.
Sewer bonds—	Plank road awards.
Hertel Avenue.	Municipal Court bldg.
Babcock & Seneca St.	Railroad bonds.
Bird Avenue.	Park bonds.
Bailey Ave. sewer.	Deficiency loan.
Hertel Avenue, 1891.	Temporary loan.

**CITY PROPERTY.**—The city owns real estate valued at \$9,160,733, personal property valued at \$6,378,819; total, \$15,539,552. This total includes the water works and real estate, valued at \$889,000 and personal property valued at \$4,998,107.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about 65 or 70 per cent of its actual value."

**Assessed Valuation.**

Years.	Real.	Personal.	Total.	Rate of Tax
1893			\$20,665,620	\$20,918,121

LOANS— NAME AND PURPOSE.		Interest. P. C. Payable.	Principal. When Due.	Amount.	shows Cambridge's total municipal debt, the sinking fund held by the city against the same, the water debt and its sinking fund on the first of December of each of the last three years.		
School house.	1890 4	M & N	May 1, 1900	\$100,000	1893.	1892.	1891.
do do	1891 4	J & J	Jan. 1, 1901	100,000	Total bonded debt.	\$2,216,000	\$2,439,000
do do	1891 4	J & J	July 1, 1901	50,000	Sinking funds.	632,815	772,280
do do	1892 4	M & N	Nov. 1, 1902	20,000	Net municipal debt Dec. 1.	\$1,583,185	\$1,666,720
do do (bidg loan)	1893 4	M & N	Nov. 1, 1903	40,000	Legal debt limit.	\$1,842,528	\$1,769,972
Sewer.	1875 6	A & O	Oct. 1, 1895	20,000	Water debt (additional).	\$1,111,500	\$1,776,500
do	1876 6	J & J	July 1, 1896	29,000	Sinking funds.	686,867	602,019
do	1873 6	J & J	July 1, 1903	136,000	Net water debt.	\$1,174,633	\$1,109,481
do	1874 6	J & J	July 1, 1904	295,000	Net city and water debt.	\$2,757,818	\$2,776,201
do	1875 6	J & J	July 1, 1905	144,000			
do	1887 4	M & N	Nov. 1, 1907	30,000	The city has no floating debt.		
do	1889 4	M & N	Nov. 1, 1909	22,000	The sinking fund for the ten-year loans receives yearly 8½ per cent of the amount of outstanding bonds; for the twenty-year loans the sinking fund receives 3½ per cent yearly, and for the thirty-year loans 2 p.c.		
do	1890 4	M & N	May 1, 1910	15,000	CITY WATER WORKS.—The city's water works are valued at \$3,133,349. In year 1890 receipts from water rates were \$231,117		
do	1891 4	J & J	July 1, 1911	15,000	The expenditures for maintenance were \$15,663; interest, &c., \$82,195; total, \$127,858.		
do	1886 3½	M & N	Nov. 1, 1896	25,000	ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken at about cash value:		
Street loan.	1892 4	M & N	May 2, 1902	55,000			
Street widening.	1873 6	J & J	July 1, 1903	10,000			
do	1874 6	J & J	July 1, 1904	90,000			
do	1875 6	J & J	July 1, 1905	14,000			
do	1890 4	J & J	Nov. 1, 1899	8,000			
Cemetery.	1885 4	F & A	Aug. 1, 1905	65,000			
Water bonds.	1874 6	A & O	Apr. 1, 1894	150,000			
do	1875 6	A & O	Apr. 10, 1895	160,000			
do	1876 6	A & O	July 1, 1896	103,000			
do	1877 6	J & J	July 1, 1897	16,000			
do	1878 5	J & J	July 1, 1898	12,500			
do	1884 4	M & N	Nov. 1, 1894	36,000			
do	1887 4	A & O	Oct. 1, 1907	90,000			
do	1887 4	M & N	Nov. 1, 1907	22,000			
do	1888 4	J & J	July 1, 1908	46,000			
do	1888 4	F & A	Aug. 1, 1908	25,000			
do	1889 4	J & J	July 1, 1909	20,000			
do	1885 4	M & N	May 1, 1910	288,000			
do	1890 4	J & J	July 1, 1910	75,000			
do	1890 4	M & S	Sept. 1, 1910	125,000			
do	1891 4	J & J	Jan. 1, 1911	20,000			
do	1891 4	A & O	Oct. 1, 1911	35,000			
do	1892 4	J & J	Jan. 1, 1912	150,000			
do	1892 4	M & N	May 2, 1912	75,000			
do	1892 4	M & N	Nov. 1, 1912	45,000			
do	1893 4	F & A	Feb. 1, 1913	100,000			
do	1893 4	F & A	Feb. 1, 1913	100,000			
do	1893 4	F & A	Aug. 1, 1913	50,000			
do	1886 3½	M & N	Nov. 1, 1906	43,000			
do	1886 3½	A & O	Apr. 1, 1911	100,000			
do	1886 3½	J & J	July 1, 1911	75,000			

INTEREST—WHERE PAYABLE.—Interest on all the bonds is paid at the National Bank of Redemption, Boston.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement

shows Cambridge's total municipal debt, the sinking fund held by the city against the same, the water debt and its sinking fund on the first of December of each of the last three years.

Total bonded debt.

Sinking funds.

Net municipal debt Dec. 1.

Legal debt limit.

Water debt (additional).

Sinking funds.

Net water debt.

Net city and water debt.

The sinking fund for the ten-year loans receives yearly 8½ per cent of the amount of outstanding bonds; for the twenty-year loans the sinking fund receives 3½ per cent yearly, and for the thirty-year loans 2 p.c.

CITY WATER WORKS.—The city's water works are valued at \$3,133,349. In year 1890 receipts from water rates were \$231,117

The expenditures for maintenance were \$15,663; interest, &c., \$82,195; total, \$127,858.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken at about cash value:

Years—

Real Personal Total Rate of Tax per \$1,000.

1893. \$58,751,500 \$17,500,189 \$76,231,689 \$16.40

1892. 56,619,900 17,620,195 74,240,095 16.00

1891. 54,126,400 16,445,270 70,581,670 15.50

1890. 52,235,000 15,339,925 67,574,925 15.60

1889. 50,324,175 14,960,100 65,284,275 16.00

1888. 48,420,600 14,296,740 62,717,340 15.60

1885. 42,588,300 12,758,255 55,346,555 15.50

1880. 37,929,400 11,699,660 49,629,060 16.00

The tax rate for 1893 includes State tax, \$1.01; Metropolitan sewer tax (paid to State), \$0.23; county tax, \$0.83; city tax proper, \$14.33.

POPULATION.—In 1890 population was 70,028; in 1880 it was 52,669; in 1870 it was 39,634.

Charleston, S. C.—(STATE AND CITY SUPPLEMENT, page 165.)—John F. Kicken, Mayor. The following statement of Charleston's debt and general financial condition has been

### NEW LOANS.

**\$600,000**

### REFUNDING BONDS

OF THE

City of Indianapolis.

DEPARTMENT OF FINANCE,  
OFFICE OF CITY COMPTROLLER,

INDIANAPOLIS, IND., January 18th, 1894.

Sealed bids will be received by the City of Indianapolis, Indiana, through the City Comptroller, until February 15th, at 12 o'clock noon, for the whole or any part of \$600,000 Refunding Bonds of the City. Said bonds will be designated "Indianapolis Refunding Bonds of 1894," will be dated March 1st, 1894, and will be in denomination of \$1,000 each, with coupons attached; will draw interest at the rate of four per cent per annum, payable semi-annually on the 1st of July and January, the principal payable in the 30th (30th) day without option, both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city which became due July 1st, 1893, in the sum of \$60,000.

Bids for the purchase of said bonds should be made on "Proposal for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds. The proposals will be opened by the City Comptroller at his office on the 15th day of February, 1894, between the hours of 12 o'clock M. and 2 o'clock P. M. The said Comptroller will thereupon award said bonds, or, if he shall so desire, a part of any amount thereto, to the highest and best bidder thereon, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid, and may in his discretion award a part or said bonds to any bidder to another, or he may reject any or all bids.

Each bid shall be accompanied with a duly certified check upon some responsible bank of the city of Indianapolis, Indiana, payable to the order of Sterling & Holt, City Treasurer, for a sum of money equal to one-half of the face or par value of the bonds for which, or which check and sum of money will be forfeited to the city if not paid liquidated damages. If bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, but all checks not so forfeited shall be returned to the party entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, March 1st, 1894, and must be taken up and paid for on that day, but the date for taking up and paying for said bonds, so fixed, may be extended at the option of the Comptroller for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time upon the request of the Comptroller within said ten days.

P. C. TRUSLER,  
City Comptroller.

EDMUND B. KIRBY,  
Consulting Mining Engineer and  
Metallurgist,  
No. 1017 Seventeenth Street, Denver, Col.

SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

### NEW LOANS.

**\$60,000**

### TERRE HAUTE, IND.

#### Street Improvement

#### SIX PER CENT BONDS.

Due one to ten years, averaging five and one-half years. Denomination, \$1,000.

INTEREST JANUARY AND JULY.

ALL PAYABLE IN NEW YORK.

Price on application.

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, - - - - - OHIO.

**\$25,000**

### School District Bonds.

Legal Investments for New York Savings Banks.

Particulars upon Application.

Street; Wykes & Co.,

44 WALL STREET. - - - NEW YORK.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

**\$300,000**

5 per cent 40-year limited debt bonds of 1891.

Sealed bids will be received by the undersigned for all or any part of the above bonds up to 12 o'clock noon, February 19, 1894.

The right is reserved to reject any or all bids.

D. B. HENDERSON,  
Chairman Finance Com.  
Galveston, Texas.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St.,

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7 Exchange Place,

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Cable Address, "KENNETH."

### NEW LOANS.

WE BUY AND SELL

### CITY COUNTY AND SCHOOL BONDS

IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

Dealers in Investment Securities.

**BONDS** YIELDING AN INCOME OF

4% TO 6%

CITY, GEO. A. LEWIS & CO., Bankers

COUNTY, 132 LA SALLE STREET,

SCHOOL BOND FOR LISTS. CHICAGO.

corrected to date by means of a special report to the CHRONICLE from City Treasurer J. O. Lea.

Charleston is the county seat of Charleston County. In consequence of the war the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness.

**LOANS—** When Due. 6s, A&O, \$91,500....Apr. 1, 1898  
**CONVERSION BONDS—** 6s, A&O, 18,000....Oct. 1, 1898  
 7s, A&O, \$73,700....Oct. 1, 1894 5s, A&O, 50,000....Oct. 1, 1922  
 7s, A&O, 91,500....Oct. 1, 1895 5s, A&O, 56,000....Oct. 1, 1923  
 7s, A&O, 67,000....Oct. 1, 1896 5s, J&J, 23,000....In 99 years  
 7s, A&O, 20,000....Oct. 1, 1898 4s, J&J, \$3,390,200....1909

**PAR VALUE OF BONDS.**—The bonds are coupon bonds for \$100, \$500 and \$1,000.

**INTEREST.**—Interest is payable at Charleston City Treasury; coupons are all tax-receivable.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Charleston's total municipal debt on the first of January of each of the years mentioned.

1894.	1893.	1892.	1891.
Total bonded debt....\$3,880,900	\$3,887,000	\$3,907,000	\$3,925,700

**DEBT LIMITATION.**—The city can issue additional bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature.

**ASSESSED VALUATION.**—The city's assessed valuation (about 2/3 cash value) and tax rate have been as follows:

Assessed Valuation.			
Years.	Real.	Personal.	Total.
1893.	\$16,591,139	\$7,061,605	\$23,652,744
1892.	14,960,926	7,026,196	21,987,112
1891.	14,878,430	6,554,601	21,433,031
1890.	14,800,000	6,586,539	21,386,539
1889.	14,726,565	6,699,087	21,425,652
1888.	14,527,350	7,042,205	21,569,555

\* Tax rate in 1893 included State tax, \$10.00; city tax, \$23.00; school tax, \$2.00; total, \$35.00. In 1890 the city tax was \$23.00 and the school tax \$1.75.

**POPULATION.**—In 1890 population was 54,955; in 1880 it was 49,984; in 1870 it was 48,956. According to local figures the population in 1893 was 60,000.

**Seattle, Wash.**—(STATE AND CITY SUPPLEMENT, page 148.)—J. T. Ronald, Mayor. The statement regarding Seattle's debt and finances given below has been revised to date by means of a special report to the CHRONICLE from Comptroller J. M. Carson.

Seattle is situated in King County.

LOANS—	When Due.	JUDGMENT BONDS—
CONDEMNATION AWARD BONDS—	5s, g, A&O, \$275,000g.	5s, g, A&O, \$275,000g.
5s, g, A&O, \$220,000g.	Apr. 1, 1912	SEWER BONDS—
5s, g, J&J, \$190,000	July 1, 1912	5s, g, J&J, 250,000g.
5s, g, A&O, \$135,000g.	Apr. 1, 1912	SEWER TUNNEL BONDS—
5s, g, A&O, \$240,000g.	Apr. 1, 1912	WATER BONDS—
5s, g, J&J, \$205,000g.	July 1, 1912	5s, g, J&J, \$95,000g.
8s, M&S, \$20,000....	Sept. 1, 1895	WATER AND SEWER BONDS—
(\$5,000 yearly) to 1898		5s, J&J, \$955,000....July 1, 1910

INTEREST on all bonds is payable in New York and on water bonds at the office of the City Treasurer also.

**TAX FREE.**—All the bonds issued by this city are exempt from taxation.

**TOTAL DEBT.**—The following statement shows Seattle's bonded debt, including the water debt, the floating debt and the total city debt on each date named.

	Jan 1, 1894.	Jan 1, 1893.
Bonded debt.....	\$2,910,000	\$2,565,000
Floating debt.....	630,000	520,000
Total.....	\$3,540,000	\$3,085,000

Water debt (included in bonded debt).....\$1,050,000 \$950,000

**ASSESSED VALUATION.**—The city's assessed valuation (about 2/3 actual value) and tax rate has been as follows in the years named.

Years.	Assessed Valuation.	Tax rate
1893.	\$92,686,420	\$5,553,318 per \$1,000
1892.	37,892,331	5,910,385
1891.	38,386,755	43,802,716

The tax rate for 1893 included State tax, \$3.175; county tax, \$5.825; city tax, \$13.00, and school tax, \$6.80.

**POPULATION.**—The population in 1890 was 42,837; in 1890 was 3,533.

## CHICAGO.

The  
Equitable Trust Company

185 DEARBORN ST., CHICAGO.

**CAPITAL, PAID UP, - - - - -** \$500,000  
**SURPLUS, - - - - -** 50,000

AUTHORIZED BY LAW TO RECEIVE AND EX-  
ECUTE TRUSTS OF EVERY CHARACTER FROM COURTS, CORPORA-  
TIONS AND INDIVIDUALS. TAKES ENTIRE CHARGE OF ESTATES  
REAL AND PERSONAL. ACTS AS AGENT FOR THE REGIS-  
TRATION AND TRANSFER OF BONDS AND STOCKS AND THE PAY-  
MENT OF COUPONS, INTEREST AND DIVIDENDS. A LEGAL  
DEPOSITORY FOR COURT AND TRUST FUNDS.

INTEREST ALLOWED ON DEPOSITS OF MONEY  
WHICH MAY BE MADE AT ANY TIME AND WITHDRAWN AFTER  
SIX DAYS' NOTICE, OR AT A FIXED DATE.

TRUST FUNDS AND TRUST INVESTMENTS  
ARE KEPT SEPARATE AND APART FROM THE ASSETS OF THE  
COMPANY.

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 M. W. KERWIN, GEO. N. CULVER,  
 HARRY RUBENS, MAURICE ROSENFIELD  
 J. B. WALSH, SAMUEL D. WARD.

OTTO YOUNG

**OFFICERS:**  
 J. B. WALSH, President.  
 CHAS. H. HULBURD, Vice-President.  
 SAMUEL D. WARD, Treasurer.  
 LYMAN A. WALTON, Secretary

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Members New York and Chicago Stock Exchanges.

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Private wire to New York and Philadelphia.

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MORTGAGE BANKERS,  
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First Mortgages for sale in large and small amounts  
settling investors 5, 5 1/2 and 6 per cent, secured by  
improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.  
CORRESPONDENCE SOLICITED.

## CHICAGO.

Title Guarantee & Trust  
Company

OF CHICAGO,

93, 94 & 96 WASHINGTON STREET.

**Capital, paid-up.....** \$1,600,000  
**Undivided earnings, including  
surplus.....** 339,000  
**Deposited with State Auditor.....** 200,000

**GUARANTEES TITLES TO REAL ESTATE.**  
MAKES ABSTRACTS OF TITLE.

OFFERS INVESTORS IN REAL ESTATE SECURITIES  
PROTECTION AFFORDED BY NO OTHER SYSTEM OF  
DOING BUSINESS.

IS AUTHORIZED BY LAW TO ACT AS REGISTRAR OF STOCKS  
AND BONDS, EXECUTOR, RECEIVER AND TRUSTEE FOR  
ESTATES, SYNDICATES, INDIVIDUALS AND CORPORATIONS.  
TRUST FUNDS AND TRUST SECURITIES KEPT SEPARATE  
FROM THE ASSETS OF THE COMPANY.

**CORRESPONDENCE SOLICITED.**

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A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

FRANK H. SELLERS, Trust Officer.

**DIRECTORS:**

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 Horace G. Chase, Edison Keith, Geo. M. Boggs,  
 John G. Shortall, John DeKoven, A. H. Sellers.

Samuel B. Chase, COUNSEL:

W. C. Gandy, John P. Wilson,  
 A. W. Green, A. M. Pence.

A. G. Becker,

SUCCESSOR TO HERMAN SCHAFFNER & CO.

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W. M. BAKER, Member Chicago Stock Exchange.

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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

## CHICAGO.

Illinois Trust & Savings  
Bank

CHICAGO, ILL.

**CAPITAL AND SURPLUS, - \$3,500,000**

**INTEREST ALLOWED ON DEPOSITS.**

This Bank is directly under the jurisdiction and  
supervision of the State of Illinois, is a LEGAL  
DEPOSITORY for Court Money, and is authorized  
to ACT AS TRUSTEE, EXECUTOR, RECEIVER AND  
ASSIGNEE FOR ESTATES, INDIVIDUALS AND  
CORPORATIONS.

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John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President.

Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cashier.

B. M. Chattle, Asst Cashier.

**DIRECTORS:**

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L. Z. Letter, Wm. H. Reid.

W. H. Mitchell, J. C. Mitchell.

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T. B. Shisman, F. Ogden Avery.

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**1850.**

**1894.**

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W. T. STANDEN, Actuary.

ARTHUR C. PERRY, Cashier.

JOHN P. MUNN, Medical Director.

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JOHN J. TUCKER, Builder.

R. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. Bk.

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are the CONTINUABLE TERM POLICY which  
gives the insured the greatest possible amount of  
protection at the lowest possible premium, and the  
INCOME POLICY which embraces every valuable  
feature of investment insurance, and which in the  
event of adversity overtaking the insured may be  
used as COLLATERAL SECURITY FOR A LOAN,  
in accordance with the full legal reserve value thereof  
in accordance with the terms and conditions of these  
policies.

Good Agents desiring to represent the Company  
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Orders executed on the above Exchanges as well  
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Orders executed on any of the above Exchanges,  
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livery in New Orleans and Liverpool. Liberal ad-  
vances made on cotton consignments.

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Special attention given to orders for cotton for  
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High-Grade Pyrites, free from Arsenic.

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Private wires to all important points North, South,  
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